

# **Fidelity® Variable Insurance Products: Asset Manager: Growth Portfolio**



**Semiannual Report**  
**June 30, 2011**



# Contents

<b>Shareholder Expense Example</b>	<b>3</b>	An example of shareholder expenses.
<b>Investment Changes</b>	<b>4</b>	A summary of major shifts in the fund's investments over the past six months.
<b>Investments</b>	<b>5</b>	A complete list of the fund's investments with their market values.
<b>Financial Statements</b>	<b>12</b>	Statements of assets and liabilities, operations, and changes in net assets, as well as financial highlights.
<b>Notes</b>	<b>16</b>	Notes to the financial statements.

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.

Fidelity Variable Insurance Products are separate account options which are purchased through a variable insurance contract.

Standard & Poor's, S&P and S&P 500 are registered service marks of The McGraw-Hill Companies, Inc. and have been licensed for use by Fidelity Distributors Corporation.

Other third party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of FMR LLC or an affiliated company.

*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 listings, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.advisor.fidelity.com>, or <http://www.401k.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, 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, 2011 to June 30, 2011).

## 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.

	Annualized Expense Ratio	Beginning Account Value January 1, 2011	Ending Account Value June 30, 2011	Expenses Paid During Period* January 1, 2011 to June 30, 2011
<b>Initial Class</b>	.73%			
Actual .....		\$ 1,000.00	\$ 1,046.10	\$ 3.70
Hypothetical <sup>A</sup> .....		\$ 1,000.00	\$ 1,021.17	\$ 3.66
<b>Service Class</b>	.83%			
Actual .....		\$ 1,000.00	\$ 1,045.80	\$ 4.21
Hypothetical <sup>A</sup> .....		\$ 1,000.00	\$ 1,020.68	\$ 4.16
<b>Service Class 2</b>	1.01%			
Actual .....		\$ 1,000.00	\$ 1,045.30	\$ 5.12
Hypothetical <sup>A</sup> .....		\$ 1,000.00	\$ 1,019.79	\$ 5.06
<b>Investor Class</b>	.81%			
Actual .....		\$ 1,000.00	\$ 1,046.30	\$ 4.11
Hypothetical <sup>A</sup> .....		\$ 1,000.00	\$ 1,020.78	\$ 4.06

<sup>A</sup> 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). The fees and expenses of the underlying Fidelity Central Funds in which the Fund invests are not included in the Fund's annualized expense ratio.

# Investment Changes (Unaudited)

The information in the following tables is based on the combined investments of the Fund and its pro-rata share of the investments of Fidelity's Central Funds, other than the Commodity Strategy and Money Market Central Funds.

## Top Ten Stocks as of June 30, 2011

	% of fund's net assets	% of fund's net assets 6 months ago
Apple, Inc.	2.0	2.9
Chevron Corp.	1.3	0.0
United Continental Holdings, Inc.	1.2	1.1
Schlumberger Ltd.	1.2	0.9
Green Mountain Coffee Roasters, Inc.	1.0	0.0
Halliburton Co.	1.0	0.0
Informatica Corp.	0.9	0.7
Baker Hughes, Inc.	0.8	0.0
Deckers Outdoor Corp.	0.8	0.7
Delta Air Lines, Inc.	0.7	1.3
	<u>10.9</u>	

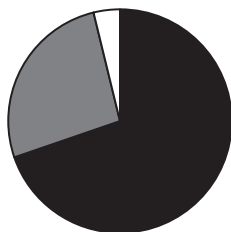
## Market Sectors as of June 30, 2011

(stocks only)	% of fund's net assets	% of fund's net assets 6 months ago
Information Technology	11.4	14.6
Consumer Discretionary	10.8	13.1
Energy	10.6	6.6
Industrials	8.8	10.2
Materials	7.6	8.8
Health Care	7.2	4.9
Financials	5.7	7.4
Consumer Staples	4.2	2.5
Telecommunication Services	1.1	1.3
Utilities	1.0	0.9

## Asset Allocation (% of fund's net assets)

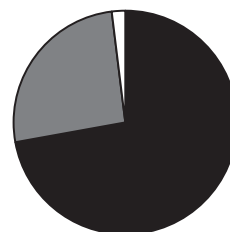
As of June 30, 2011\*

■ Stock Class and Equity Futures***	69.7%
■ Bond Class	26.5%
□ Short-Term Class	3.8%
* Foreign investments	30.4%



As of December 31, 2010\*\*

■ Stock Class and Equity Futures****	72.2%
■ Bond Class	25.9%
□ Short-Term Class	1.9%
** Foreign investments	31.0%



\*\*\* Includes investment in Fidelity Commodity Strategy Central Fund of 1.1%

\*\*\*\* Includes investment in Fidelity Commodity Strategy Central Fund of 1.6%

Asset allocations in the pie charts reflect the categorization of assets as defined in the fund's prospectus in effect as of the time periods indicated above. Financial Statement categorizations conform to accounting standards and will differ from the pie chart. Percentages are adjusted for the effect of futures contracts and swap contracts, if applicable.

An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of any securities and other investments held indirectly through its investment in underlying Fidelity Central Funds, other than the Commodity Strategy and Money Market Central Funds, is available at [advisor.fidelity.com](http://advisor.fidelity.com).

# Investments June 30, 2011 (Unaudited)

Showing Percentage of Net Assets

## Common Stocks – 48.9%

	Shares	Value
<b>CONSUMER DISCRETIONARY – 8.6%</b>		
<b>Auto Components – 0.3%</b>		
BorgWarner, Inc. (a) .....	5,800	\$ 468,582
<b>Automobiles – 0.5%</b>		
Bayerische Motoren Werke AG (BMW) ..	9,516	949,651
<b>Diversified Consumer Services – 0.6%</b>		
Anhanguera Educacional Participacoes SA .....	9,200	195,775
Weight Watchers International, Inc. ....	12,200	920,734
		<u>1,116,509</u>
<b>Hotels, Restaurants &amp; Leisure – 1.1%</b>		
Arcos Dorados Holdings, Inc. ....	11,300	238,317
Chipotle Mexican Grill, Inc. (a) .....	2,000	616,380
Panera Bread Co. Class A (a) .....	9,700	1,218,902
		<u>2,073,599</u>
<b>Household Durables – 0.2%</b>		
Gafisa SA sponsored ADR .....	45,800	433,268
<b>Internet &amp; Catalog Retail – 0.6%</b>		
Amazon.com, Inc. (a) .....	1,300	265,837
Priceline.com, Inc. (a) .....	1,700	870,281
		<u>1,136,118</u>
<b>Media – 0.3%</b>		
Bankrate, Inc. ....	5,700	94,506
Focus Media Holding Ltd. ADR (a) .....	12,200	379,420
		<u>473,926</u>
<b>Multiline Retail – 0.7%</b>		
Lojas Renner SA .....	2,600	99,097
Macy's, Inc. ....	37,300	1,090,652
Marisa Lojas SA .....	2,700	41,163
		<u>1,230,912</u>
<b>Specialty Retail – 1.1%</b>		
China ZhengTong Auto Services Holdings Ltd. ....	98,000	112,209
Tiffany & Co., Inc. ....	9,400	738,088
Vitamin Shoppe, Inc. (a) .....	2,000	91,520
Williams-Sonoma, Inc. ....	31,500	1,149,435
		<u>2,091,252</u>
<b>Textiles, Apparel &amp; Luxury Goods – 3.2%</b>		
Arezzo Industria e Comercio SA .....	12,000	167,958
Burberry Group PLC .....	17,100	397,935
Coach, Inc. ....	17,200	1,099,596
Deckers Outdoor Corp. (a) .....	16,700	1,471,938
Fossil, Inc. (a) .....	11,000	1,294,920
Phillips-Van Heusen Corp. ....	14,400	942,768
The Swatch Group AG (Bearer) .....	800	403,283
Vera Bradley, Inc. (d) .....	6,100	233,020
		<u>6,011,418</u>
TOTAL CONSUMER DISCRETIONARY .....		<u>15,985,235</u>

## CONSUMER STAPLES – 2.3%

	Shares	Value
<b>Beverages – 0.4%</b>		
Hansen Natural Corp. (a) .....	9,500	\$ 769,025
<b>Food &amp; Staples Retailing – 0.1%</b>		
Droga Raia SA .....	7,000	116,584
<b>Food Products – 1.1%</b>		
Green Mountain Coffee Roasters, Inc. (a)	21,700	1,936,942
Smithfield Foods, Inc. (a) .....	6,000	131,220
		<u>2,068,162</u>
<b>Personal Products – 0.7%</b>		
Estee Lauder Companies, Inc. Class A ..	7,900	831,001
Hengan International Group Co. Ltd. ....	61,500	551,637
		<u>1,382,638</u>
TOTAL CONSUMER STAPLES .....		<u>4,336,409</u>

## ENERGY – 8.8%

	Shares	Value
<b>Energy Equipment &amp; Services – 3.8%</b>		
Baker Hughes, Inc. ....	21,400	1,552,784
Carbo Ceramics, Inc. ....	6,300	1,026,585
Halliburton Co. ....	33,700	1,718,700
Petrofac Ltd. ....	8,800	213,824
Saipem SpA .....	7,660	395,491
Schlumberger Ltd. ....	24,514	2,118,010
		<u>7,025,394</u>
<b>Oil, Gas &amp; Consumable Fuels – 5.0%</b>		
Alpha Natural Resources, Inc. (a) .....	8,355	379,651
Cabot Oil & Gas Corp. ....	2,100	139,251
Chevron Corp. ....	23,100	2,375,604
Concho Resources, Inc. (a) .....	11,000	1,010,350
Continental Resources, Inc. (a) .....	17,900	1,161,889
Denbury Resources, Inc. (a) .....	4,800	96,000
Kosmos Energy Ltd. ....	10,300	174,894
Oasis Petroleum, Inc. (a) .....	19,300	572,824
Occidental Petroleum Corp. ....	8,100	842,724
Pioneer Natural Resources Co. ....	14,800	1,325,636
Western Refining, Inc. (a)(d) .....	10,100	182,507
Whiting Petroleum Corp. (a) .....	20,800	1,183,728
		<u>9,445,058</u>
TOTAL ENERGY .....		<u>16,470,452</u>

## FINANCIALS – 1.2%

	Shares	Value
<b>Capital Markets – 0.5%</b>		
Apollo Global Management LLC Class A	58,300	1,002,760
<b>Commercial Banks – 0.3%</b>		
Itau Unibanco Banco Multiplo SA sponsored ADR .....	22,500	529,875
<b>Insurance – 0.1%</b>		
Qualicorp SA .....	19,000	181,346

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

## Investments (Unaudited) – continued

### Common Stocks – continued

	Shares	Value
<b>FINANCIALS – continued</b>		
<b>Real Estate Management &amp; Development – 0.3%</b>		
CB Richard Ellis Group, Inc. Class A (a)	24,100	\$ 605,151
TOTAL FINANCIALS		2,319,132
<b>HEALTH CARE – 5.9%</b>		
<b>Biotechnology – 1.2%</b>		
Amgen, Inc. (a)	2,200	128,370
Biogen Idec, Inc. (a)	4,900	523,908
United Therapeutics Corp. (a)	12,800	705,280
Vertex Pharmaceuticals, Inc. (a)	17,000	883,830
		2,241,388
<b>Health Care Equipment &amp; Supplies – 0.5%</b>		
Edwards Lifesciences Corp. (a)	4,400	383,592
IDEXX Laboratories, Inc. (a)(d)	2,500	193,900
St. Jude Medical, Inc.	500	23,840
Volcano Corp. (a)	8,500	274,465
		875,797
<b>Health Care Providers &amp; Services – 2.3%</b>		
Accretive Health, Inc. (a)	11,000	316,690
Express Scripts, Inc. (a)	6,800	367,064
HMS Holdings Corp. (a)	5,100	392,037
Humana, Inc.	12,900	1,038,966
McKesson Corp.	8,500	711,025
Medco Health Solutions, Inc. (a)	6,900	389,988
UnitedHealth Group, Inc.	9,400	484,852
WellPoint, Inc.	7,200	567,144
		4,267,766
<b>Health Care Technology – 0.3%</b>		
Epocrates, Inc. (a)	6,100	112,484
SXC Health Solutions Corp. (a)	6,800	401,696
		514,180
<b>Pharmaceuticals – 1.6%</b>		
Elan Corp. PLC sponsored ADR (a)	25,100	285,387
Novo Nordisk A/S Series B sponsored ADR	8,200	1,027,296
Shire PLC sponsored ADR	5,600	527,576
Valeant Pharmaceuticals International, Inc. (Canada)	23,906	1,243,142
		3,083,401
TOTAL HEALTH CARE		10,982,532
<b>INDUSTRIALS – 6.4%</b>		
<b>Aerospace &amp; Defense – 0.2%</b>		
Goodrich Corp.	4,400	420,200
<b>Airlines – 2.1%</b>		
Copa Holdings SA Class A	4,200	280,308
Delta Air Lines, Inc. (a)	147,200	1,349,824

	Shares	Value
United Continental Holdings, Inc. (a)	96,185	\$ 2,176,667
US Airways Group, Inc. (a)	22,600	201,366
		4,008,165
<b>Commercial Services &amp; Supplies – 0.1%</b>		
Swisher Hygiene, Inc. (g)	24,821	125,768
<b>Construction &amp; Engineering – 0.4%</b>		
Fluor Corp.	12,600	814,716
<b>Electrical Equipment – 0.2%</b>		
Roper Industries, Inc.	4,400	366,520
<b>Industrial Conglomerates – 0.2%</b>		
Carlisle Companies, Inc.	6,000	295,380
<b>Machinery – 2.6%</b>		
Caterpillar, Inc.	9,100	968,786
Changsha Zoomlion Heavy Industry Science & Technology Development Co. Ltd. (H Shares)	92,560	176,276
Cummins, Inc.	7,900	817,571
Dover Corp.	12,400	840,720
Kennametal, Inc.	18,200	768,222
Parker Hannifin Corp.	10,200	915,348
Sandvik AB	12,200	213,930
Weg SA	14,700	167,613
		4,868,466
<b>Road &amp; Rail – 0.2%</b>		
CSX Corp.	15,300	401,166
<b>Trading Companies &amp; Distributors – 0.4%</b>		
Air Lease Corp.:		
Class A (a)(e)	10,900	264,761
Class A	8,500	206,465
Mills Estruturas e Servicos de Engenharia SA	16,000	230,607
		701,833
TOTAL INDUSTRIALS		12,002,214
<b>INFORMATION TECHNOLOGY – 10.3%</b>		
<b>Communications Equipment – 2.4%</b>		
Alcatel-Lucent SA sponsored ADR (a)	178,600	1,030,522
HTC Corp.	19,000	637,325
JDS Uniphase Corp. (a)	12,400	206,584
Juniper Networks, Inc. (a)	6,700	211,050
Polycom, Inc. (a)	9,200	591,560
QUALCOMM, Inc.	17,700	1,005,183
Riverbed Technology, Inc. (a)	18,000	712,620
		4,394,844
<b>Computers &amp; Peripherals – 2.5%</b>		
Apple, Inc. (a)	11,200	3,759,504
EMC Corp. (a)	24,000	661,200
Fusion-io, Inc.	1,300	39,117
NetApp, Inc. (a)	5,400	285,012
		4,744,833

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

## Common Stocks – continued

	Shares	Value
<b>INFORMATION TECHNOLOGY – continued</b>		
<b>Internet Software &amp; Services – 1.2%</b>		
Active Network, Inc. ....	7,600	\$ 133,760
Baidu.com, Inc. sponsored ADR (a) ....	4,100	574,533
Cornerstone OnDemand, Inc. (d) ....	11,800	208,270
Demand Media, Inc. (d) ....	11,700	158,535
Facebook, Inc. Class B (a)(g) ....	1,580	39,500
Rackspace Hosting, Inc. (a) ....	4,400	188,056
Renren, Inc. ADR ....	10,200	90,270
Tencent Holdings Ltd. ....	26,900	730,077
YouKu.com, Inc. ADR (a)(d) ....	3,700	127,095
		<u>2,250,096</u>

### IT Services – 0.7%

Cognizant Technology Solutions Corp. Class A (a) ....	14,800	1,085,432
Jack Henry & Associates, Inc. ....	8,200	246,082
		<u>1,331,514</u>

### Semiconductors & Semiconductor Equipment – 0.9%

ARM Holdings PLC sponsored ADR ....	12,100	344,003
Broadcom Corp. Class A ....	6,200	208,568
Freescale Semiconductor Holdings I Ltd.	19,400	356,766
NVIDIA Corp. (a) ....	9,700	154,570
NXP Semiconductors NV ....	23,400	625,482
		<u>1,689,389</u>

### Software – 2.6%

Ariba, Inc. (a) ....	11,100	382,617
Citrix Systems, Inc. (a) ....	9,600	768,000
Informatica Corp. (a) ....	28,300	1,653,569
RealPage, Inc. ....	8,900	235,583
Rovi Corp. (a) ....	11,000	630,960
Taleo Corp. Class A (a) ....	11,000	407,330
VMware, Inc. Class A (a) ....	8,200	821,886
		<u>4,899,945</u>

TOTAL INFORMATION TECHNOLOGY ..... 19,310,621

### MATERIALS – 5.3%

#### Chemicals – 3.9%

Celanese Corp. Class A ....	14,400	767,664
CF Industries Holdings, Inc. ....	8,800	1,246,696
Dow Chemical Co. ....	29,900	1,076,400
Ferro Corp. (a) ....	3,500	47,040
FMC Corp. ....	6,400	550,528

	Shares	Value
LyondellBasell Industries NV Class A ....	32,900	\$ 1,267,308
PPG Industries, Inc. ....	5,500	499,345
Rockwood Holdings, Inc. (a) ....	10,000	552,900
Umicore SA ....	4,394	239,674
Uralkali JSC GDR (Reg. S) ....	11,100	499,500
Westlake Chemical Corp. ....	9,300	482,670
		<u>7,229,725</u>

### Metals & Mining – 1.4%

Alcoa, Inc. ....	35,400	561,444
Anglo American PLC (United Kingdom) .	300	14,865
First Quantum Minerals Ltd. ....	5,100	743,635
Stillwater Mining Co. (a) ....	27,400	603,074
United States Steel Corp. (d) ....	11,500	529,460
Vallares PLC ....	13,400	216,132
		<u>2,668,610</u>

TOTAL MATERIALS ..... 9,898,335

### UTILITIES – 0.1%

#### Multi-Utilities – 0.1%

TECO Energy, Inc. ....	7,300	137,897
------------------------	-------	---------

### TOTAL COMMON STOCKS

(Cost \$70,155,175) ..... 91,442,827

## Investment Companies – 1.8%

iShares Barclays TIPS Bond ETF (Cost \$3,357,152) ....	30,300	<u>3,352,392</u>
---	--------	------------------

## Fixed-Income Funds – 26.0%

Fidelity Emerging Markets Debt Central Fund (f) ....	91,448	930,938
Fidelity Floating Rate Central Fund (f) ...	51,945	5,265,123
Fidelity High Income Central Fund 1 (f) ..	59,783	5,894,589
Fidelity VIP Investment Grade Central Fund (f) ....	344,169	36,660,907

### TOTAL FIXED-INCOME FUNDS

(Cost \$46,343,549) ..... 48,751,557

## Equity Funds – 20.8%

### Domestic Equity Funds – 1.1%

Fidelity Commodity Strategy Central Fund (f) ....	168,465	<u>2,072,124</u>
--	---------	------------------

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

## Investments (Unaudited) – continued

### Equity Funds – continued

	Shares	Value
<b>International Equity Funds – 19.7%</b>		
Fidelity Emerging Markets Equity Central Fund (f) .....	22,959	\$ 5,048,455
Fidelity International Equity Central Fund (f) .....	432,512	<u>31,854,483</u>
<b>TOTAL INTERNATIONAL EQUITY FUNDS .....</b>		<b><u>36,902,938</u></b>
<b>TOTAL EQUITY FUNDS</b>		
(Cost \$41,011,567) .....		<b><u>38,975,062</u></b>

### Money Market Funds – 3.0%

Fidelity Cash Central Fund, 0.11% (b) ..	3,995,251	3,995,251
Fidelity Securities Lending Cash Central Fund, 0.11% (b)(c) .....	1,568,158	<u>1,568,158</u>
<b>TOTAL MONEY MARKET FUNDS</b>		<b><u>5,563,409</u></b>
(Cost \$5,563,409) .....		
<b>TOTAL INVESTMENT PORTFOLIO – 100.5%</b>		
(Cost \$166,430,852) .....		<b><u>188,085,247</u></b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.5)% ..</b>		
		<b><u>(911,016)</u></b>
<b>NET ASSETS – 100% .....</b>		
		<b><u>\$187,174,231</u></b>

### Futures Contracts

	Expiration Date	Underlying Face Amount at Value	Unrealized Appreciation/ (Depreciation)
<b>Purchased</b>			
<b>Equity Index Contracts</b>			
19 CME E-mini S&P 500 Index Contracts	Sept. 2011	\$ 1,249,725	\$ 221
61 NYSE E-mini MSCI EAFE Index Contracts	Sept. 2011	<u>2,728,530</u>	<u>(12,316)</u>
<b>TOTAL EQUITY INDEX CONTRACTS .....</b>		<b><u>\$ 3,978,255</u></b>	<b><u>\$ (12,095)</u></b>

The face value of futures purchased as a percentage of net assets is 2.1%

### 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	\$ 3,051
Fidelity Emerging Markets Debt Central Fund	14,627
Fidelity Emerging Markets Equity Central Fund	39,030
Fidelity Floating Rate Central Fund	131,126
Fidelity High Income Central Fund 1	231,069
Fidelity International Equity Central Fund	617,369
Fidelity Securities Lending Cash Central Fund	15,872
Fidelity VIP Investment Grade Central Fund	<u>633,405</u>
Total	<b><u>\$ 1,685,549</u></b>

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

### Security Type Abbreviations

ETFs — Exchange-Trade Funds

### Legend

- Non-income producing
- 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. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- Investment made with cash collateral received from securities on loan.
- Security or a portion of the security is on loan at period end.
- Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$264,761 or 0.1% of net assets.
- Affiliated fund that is available only to investment companies and other accounts managed by Fidelity Investments. A complete unaudited schedule of portfolio holdings for each Fidelity Central Fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-Q and is available upon request or at the SEC's web site at [www.sec.gov](http://www.sec.gov). An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro rata share of securities and other investments held indirectly through its investment in underlying Fidelity Central Funds, other than the Commodity Strategy and Money Market Central Funds, is available at [advisor.fidelity.com](http://advisor.fidelity.com). In addition, each Fidelity Central Fund's financial statements are available on the SEC's web site or upon request.
- Restricted securities – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$165,268 or 0.1% of net assets.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost
Facebook, Inc. Class B	5/19/11	\$ 39,574
Swisher Hygiene, Inc.	4/15/11	\$ 191,122

Additional information regarding the Fund's fiscal year to date purchases and sales, including the ownership percentage, of the non Money Market Central Funds is as follows:

Fund	Value, beginning of period	Purchases	Sales Proceeds	Value, end of period	% ownership, end of period
Fidelity Commodity Strategy Central Fund	\$ 2,907,291	\$ 1,306,371	\$ 2,031,823	\$ 2,072,124	0.2%
Fidelity Emerging Markets Debt Central Fund	—	914,671	—	930,938	0.9%
Fidelity Emerging Markets Equity Central Fund	7,858,662	—	2,571,973	5,048,455	1.6%
Fidelity Floating Rate Central Fund	5,416,203	581,202	810,880	5,265,123	0.2%
Fidelity High Income Central Fund 1	6,768,440	231,069	1,195,925	5,894,589	1.1%
Fidelity International Equity Central Fund	26,462,332	4,960,983	346,155	31,854,483	1.7%
Fidelity VIP Investment Grade Central Fund	36,250,066	2,342,097	2,397,765	36,660,907	1.0%
Total	<u>\$ 85,662,994</u>	<u>\$ 10,336,393</u>	<u>\$ 9,354,521</u>	<u>\$ 87,726,619</u>	

## Other Information

The following is a summary of the inputs used, as of June 30, 2011, involving the Fund's assets and liabilities carried at fair 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 tables below, please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total	Level 1	Level 2	Level 3
<b>Investments in Securities:</b>				
<b>Equities:</b>				
Consumer Discretionary	\$ 15,985,235	\$ 15,985,235	\$ —	\$ —
Consumer Staples	4,336,409	4,336,409	—	—
Energy	16,470,452	16,470,452	—	—
Financials	2,319,132	2,319,132	—	—
Health Care	10,982,532	10,982,532	—	—
Industrials	12,002,214	11,876,446	125,768	—
Information Technology	19,310,621	19,271,121	—	39,500
Materials	9,898,335	9,898,335	—	—
Utilities	137,897	137,897	—	—
Investment Companies	3,352,392	3,352,392	—	—
Fixed-Income Funds	48,751,557	48,751,557	—	—
Money Market Funds	5,563,409	5,563,409	—	—
Equity Funds	38,975,062	38,975,062	—	—
<b>Total Investments in Securities:</b>	<u>\$188,085,247</u>	<u>\$187,919,979</u>	<u>\$ 125,768</u>	<u>\$ 39,500</u>
<b>Derivative Instruments:</b>				
<b>Assets</b>				
Futures Contracts	\$ 221	\$ 221	\$ —	\$ —
<b>Liabilities</b>				
Futures Contracts	\$ (12,316)	\$ (12,316)	\$ —	\$ —
<b>Total Derivative Instruments:</b>	<u>\$ (12,095)</u>	<u>\$ (12,095)</u>	<u>\$ —</u>	<u>\$ —</u>

The following is a reconciliation of Investments in Securities for which Level 3 inputs were used in determining value:

<b>Investments in Securities:</b>	
Beginning Balance	\$ 223,450
Total Realized Gain (Loss)	—
Total Unrealized Gain (Loss)	(74)
Cost of Purchases	39,574
Proceeds of Sales	—
Amortization/Accretion	—
Transfers in to Level 3	—
Transfers out of Level 3	(223,450)
Ending Balance	<u>\$ 39,500</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at June 30, 2011	\$ (74)

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

## Investments (Unaudited) – continued

The information used in the above reconciliation represents fiscal year to date activity for any Investments in Securities identified as using Level 3 inputs at either the beginning or the end of the current fiscal period. Transfers in or out of Level 3 represent the beginning value of any Security or Instrument where a change in the pricing level occurred from the beginning to the end of the period. The cost of purchases and the proceeds of sales may include securities received or delivered through corporate actions or exchanges. Realized and unrealized gains (losses) disclosed in the reconciliation are included in Net Gain (Loss) on the Fund's Statement of Operations.

### Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by risk exposure as of June 30, 2011. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Risk Exposure / Derivative Type	Value	
	Asset	Liability
<b>Equity Risk</b>		
Futures Contracts (a)	\$ 221	\$ (12,316)
<b>Total Value of Derivatives</b>	<u>\$ 221</u>	<u>\$ (12,316)</u>

(a) Reflects cumulative appreciation/(depreciation) on futures contracts as disclosed on the Schedule of Investments. Only the period end variation margin is separately disclosed on the Statement of Assets and Liabilities.

The information in the following tables is based on the combined investments of the Fund and its pro-rata share of the investments of Fidelity's Central Funds, other than the Commodity Strategy and Money Market Central Funds.

The composition of credit quality ratings as a percentage of net assets is as follows (Unaudited):

U.S. Government and U.S. Government Agency Obligations . . . . .	12.9%
AAA,AA,A . . . . .	4.1%
BBB . . . . .	2.2%
BB . . . . .	2.0%
B . . . . .	3.3%
CCC,CC,C . . . . .	0.6%
D . . . . .	0.0%
Not Rated . . . . .	0.5%
Equities* . . . . .	73.9%
Short-Term Investments and Net Other Assets . . . . .	0.5%
	<u>100.0%</u>

\* Includes investment in Fidelity Commodity Strategy Central Fund of 1.1%

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes. Percentages are adjusted for the effect of futures contracts, if applicable.

Distribution of investments by country of issue, as a percentage of total net assets, is as follows: (Unaudited)

United States of America . . . . .	69.6%
United Kingdom . . . . .	4.4%
Japan . . . . .	2.6%
France . . . . .	2.6%
Germany . . . . .	2.2%
Canada . . . . .	1.8%
Brazil . . . . .	1.7%
Netherlands . . . . .	1.4%
Switzerland . . . . .	1.4%
Cayman Islands . . . . .	1.2%
Netherlands Antilles . . . . .	1.2%
Korea (South) . . . . .	1.0%
Others (Individually Less Than 1%) . . . . .	8.9%
	<u>100.0%</u>

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

## **Income Tax Information**

At December 31, 2010, the Fund had a capital loss carryforward of approximately \$47,330,506 of which \$1,637,275, \$24,334,072 and \$21,359,159 will expire in fiscal 2011, 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.

# Financial Statements

## Statement of Assets and Liabilities

June 30, 2011 (Unaudited)

### Assets

Investment in securities, at value (including securities loaned of \$1,532,942) — See accompany- ing schedule:		
Unaffiliated issuers (cost \$73,512,327) .....	\$	94,795,219
Fidelity Central Funds (cost \$92,918,525) .....		93,290,028
Total Investments (cost \$166,430,852) .....	\$	188,085,247
Cash .....		34,470
Receivable for investments sold .....		4,295,111
Receivable for fund shares sold .....		103,210
Dividends receivable .....		65,924
Distributions receivable from Fidelity Central Funds .....		256,195
Other receivables .....		4,290
<b>Total assets</b> .....		<u>192,844,447</u>

### Liabilities

Payable for investments purchased .	\$	3,909,142
Payable for fund shares redeemed .		40,707
Accrued management fee .....		84,944
Distribution and service plan fees payable .....		1,730
Payable for daily variation on futures contracts .....		12,095
Other affiliated payables .....		20,378
Other payables and accrued expenses .....		33,062
Collateral on securities loaned, at value .....		1,568,158
<b>Total liabilities</b> .....		<u>5,670,216</u>

<b>Net Assets</b> .....	\$	<u>187,174,231</u>
Net Assets consist of:		
Paid in capital .....	\$	195,481,150
Undistributed net investment income 1,359,626		
Accumulated undistributed net real- ized gain (loss) on investments and foreign currency transactions .....		(31,308,425)
Net unrealized appreciation (depreci- ation) on investments and assets and liabilities in foreign currencies		21,641,880
<b>Net Assets</b> .....	\$	<u>187,174,231</u>

## Statement of Assets and Liabilities – continued

June 30, 2011 (Unaudited)

### Initial Class:

<b>Net Asset Value</b> , offering price and redemption price per share (\$135,567,210 ÷ 8,925,170 shares) .....	\$	<u>15.19</u>
--	----	--------------

### Service Class:

<b>Net Asset Value</b> , offering price and redemption price per share (\$3,824,816 ÷ 253,585 shares) .	\$	<u>15.08</u>
---	----	--------------

### Service Class 2:

<b>Net Asset Value</b> , offering price and redemption price per share (\$6,848,349 ÷ 456,333 shares) .	\$	<u>15.01</u>
---	----	--------------

### Investor Class:

<b>Net Asset Value</b> , offering price and redemption price per share (\$40,933,856 ÷ 2,706,167 shares) .....	\$	<u>15.13</u>
---	----	--------------

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

## Statement of Operations

Six months ended June 30, 2011 (Unaudited)

<b>Investment Income</b>		
Dividends .....		\$ 376,244
Interest .....		158
Income from Fidelity Central Funds .....		1,685,549
<b>Total income</b> .....		<u>2,061,951</u>
<b>Expenses</b>		
Management fee .....	\$ 517,411	
Transfer agent fees .....	88,360	
Distribution and service plan fees .....	10,254	
Accounting and security lending fees .....	45,945	
Custodian fees and expenses .....	12,416	
Independent trustees' compensation .....	349	
Audit .....	28,957	
Legal .....	610	
Miscellaneous .....	809	
Total expenses before reductions .....	705,111	
Expense reductions .....	(10,284)	694,827
<b>Net investment income (loss)</b> .....		<u>1,367,124</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers .....	8,463,058	
Fidelity Central Funds .....	700,961	
Foreign currency transactions .....	(12,191)	
Futures contracts .....	174,016	
Capital gain distributions from Fidelity Central Funds .....	107,117	
Total net realized gain (loss) .....		9,432,961
Change in net unrealized appreciation (depreciation) on:		
Investment securities .....	(2,459,585)	
Assets and liabilities in foreign currencies .....	(841)	
Futures contracts .....	(63,558)	
Total change in net unrealized appreciation (depreciation) .....		(2,523,984)
<b>Net gain (loss)</b> .....		<u>6,908,977</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....		<u>\$ 8,276,101</u>

## Statement of Changes in Net Assets

	Six months ended June 30, 2011 (Unaudited)	Year ended December 31, 2010
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss) .....	\$ 1,367,124	\$ 2,006,745
Net realized gain (loss) .....	9,432,961	15,906,125
Change in net unrealized appreciation (depreciation) .....	(2,523,984)	8,032,692
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>8,276,101</u>	<u>25,945,562</u>
Distributions to shareholders from net investment income .....	—	(1,957,332)
Distributions to shareholders from net realized gain .....	—	(557,354)
<b>Total distributions</b> .....	—	<u>(2,514,686)</u>
Share transactions – net increase (decrease) .....	(2,825,456)	(16,470,726)
<b>Total increase (decrease) in net assets</b> .....	<u>5,450,645</u>	<u>6,960,150</u>
<b>Net Assets</b>		
Beginning of period .....	181,723,586	174,763,436
End of period (including undistributed net investment income of \$1,359,626 and distributions in excess of net investment income of \$7,498, respectively) .....	<u>\$ 187,174,231</u>	<u>\$ 181,723,586</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, 2011 (Unaudited)	2010	2009	2008	2007	2006
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 14.52	\$ 12.66	\$ 9.68	\$ 15.51	\$ 13.60	\$ 12.97
Income from Investment Operations						
Net investment income (loss) <sup>E</sup>	.11	.16	.17	.26	.29	.26
Net realized and unrealized gain (loss)	.56	1.91	3.01	(5.82)	2.24	.63
Total from investment operations	.67	2.07	3.18	(5.56)	2.53	.89
Distributions from net investment income	—	(.16)	(.18)	(.26)	(.62)	(.26)
Distributions from net realized gain	—	(.05)	(.02)	(.01)	—	—
Total distributions	—	(.21)	(.20)	(.27)	(.62)	(.26)
Net asset value, end of period	\$ 15.19	\$ 14.52	\$ 12.66	\$ 9.68	\$ 15.51	\$ 13.60
<b>Total Return<sup>B,C,D</sup></b>	4.61%	16.34%	32.91%	(35.81)%	18.97%	6.99%
<b>Ratios to Average Net Assets<sup>F,H</sup></b>						
Expenses before reductions	.73% <sup>A</sup>	.74%	.78%	.74%	.74%	.77%
Expenses net of fee waivers, if any	.73% <sup>A</sup>	.73%	.78%	.74%	.74%	.77%
Expenses net of all reductions	.72% <sup>A</sup>	.72%	.77%	.73%	.73%	.73%
Net investment income (loss)	1.50% <sup>A</sup>	1.20%	1.57%	1.90%	1.98%	2.01%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 135,567	\$ 138,051	\$ 136,479	\$ 118,672	\$ 211,867	\$ 212,222
Portfolio turnover rate <sup>G</sup>	74% <sup>A</sup>	68%	126%	110%	132%	233%

<sup>A</sup> Annualized

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> Calculated based on average shares outstanding during the period.

<sup>F</sup> Fees and expenses of any 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.

<sup>G</sup> Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

<sup>H</sup> Expense 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.

## Financial Highlights — Service Class

	Six months ended			Years ended December 31,		
	June 30, 2011 (Unaudited)	2010	2009	2008	2007	2006
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 14.42	\$ 12.58	\$ 9.62	\$ 15.41	\$ 13.51	\$ 12.88
Income from Investment Operations						
Net investment income (loss) <sup>E</sup>	.10	.14	.16	.24	.27	.25
Net realized and unrealized gain (loss)	.56	1.89	2.99	(5.77)	2.22	.63
Total from investment operations	.66	2.03	3.15	(5.53)	2.49	.88
Distributions from net investment income	—	(.15)	(.17)	(.25)	(.59)	(.25)
Distributions from net realized gain	—	(.05)	(.02)	(.01)	—	—
Total distributions	—	(.19) <sup>I</sup>	(.19)	(.26)	(.59)	(.25)
Net asset value, end of period	\$ 15.08	\$ 14.42	\$ 12.58	\$ 9.62	\$ 15.41	\$ 13.51
<b>Total Return<sup>B,C,D</sup></b>	4.58%	16.18%	32.79%	(35.88)%	18.79%	6.93%
<b>Ratios to Average Net Assets<sup>F,H</sup></b>						
Expenses before reductions	.83% <sup>A</sup>	.84%	.88%	.84%	.84%	.87%
Expenses net of fee waivers, if any	.83% <sup>A</sup>	.84%	.88%	.84%	.84%	.87%
Expenses net of all reductions	.82% <sup>A</sup>	.82%	.87%	.83%	.83%	.83%
Net investment income (loss)	1.40% <sup>A</sup>	1.09%	1.47%	1.80%	1.88%	1.91%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 3,825	\$ 3,999	\$ 3,838	\$ 2,911	\$ 5,113	\$ 4,977
Portfolio turnover rate <sup>G</sup>	74% <sup>A</sup>	68%	126%	110%	132%	233%

<sup>A</sup> Annualized

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> Calculated based on average shares outstanding during the period.

<sup>F</sup> Fees and expenses of any 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.

<sup>G</sup> Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

<sup>H</sup> Expense 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.

<sup>I</sup> Total distributions of \$.19 per share is comprised of distributions from net investment income of \$.148 and distributions from net realized gain of \$.045 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, 2011 (Unaudited)	2010	2009	2008	2007	2006
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 14.36	\$ 12.51	\$ 9.57	\$ 15.34	\$ 13.42	\$ 12.81
Income from Investment Operations						
Net investment income (loss) <sup>E</sup>	.09	.12	.14	.22	.25	.22
Net realized and unrealized gain (loss)	.56	1.88	2.97	(5.75)	2.21	.62
Total from investment operations	.65	2.00	3.11	(5.53)	2.46	.84
Distributions from net investment income	—	(.11)	(.15)	(.23)	(.54)	(.23)
Distributions from net realized gain	—	(.05)	(.02)	(.01)	—	—
Total distributions	—	(.15) <sup>I</sup>	(.17)	(.24)	(.54)	(.23)
Net asset value, end of period	\$ 15.01	\$ 14.36	\$ 12.51	\$ 9.57	\$ 15.34	\$ 13.42
<b>Total Return<sup>B,C,D</sup></b>	4.53%	16.02%	32.55%	(36.05)%	18.68%	6.64%
<b>Ratios to Average Net Assets<sup>F,H</sup></b>						
Expenses before reductions	1.01% <sup>A</sup>	1.02%	1.06%	1.01%	1.02%	1.05%
Expenses net of fee waivers, if any	1.01% <sup>A</sup>	1.02%	1.06%	1.01%	1.02%	1.05%
Expenses net of all reductions	1.00% <sup>A</sup>	1.00%	1.05%	1.01%	1.01%	1.02%
Net investment income (loss)	1.22% <sup>A</sup>	.91%	1.29%	1.62%	1.70%	1.73%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 6,848	\$ 6,046	\$ 8,139	\$ 6,545	\$ 8,622	\$ 6,205
Portfolio turnover rate <sup>G</sup>	74% <sup>A</sup>	68%	126%	110%	132%	233%

<sup>A</sup> Annualized

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> Calculated based on average shares outstanding during the period.

<sup>F</sup> Fees and expenses of any 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.

<sup>G</sup> Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

<sup>H</sup> Expense 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.

<sup>I</sup> Total distributions of \$.15 per share is comprised of distributions from net investment income of \$.108 and distributions from net realized gain of \$.045 per share.

## Financial Highlights — Investor Class

	Six months ended			Years ended December 31,		
	June 30, 2011 (Unaudited)	2010	2009	2008	2007	2006
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 14.46	\$ 12.61	\$ 9.65	\$ 15.46	\$ 13.56	\$ 12.96
Income from Investment Operations						
Net investment income (loss) <sup>E</sup>	.11	.15	.16	.24	.27	.24
Net realized and unrealized gain (loss)	.56	1.90	2.99	(5.78)	2.23	.63
Total from investment operations	.67	2.05	3.15	(5.54)	2.50	.87
Distributions from net investment income	—	(.15)	(.17)	(.26)	(.60)	(.27)
Distributions from net realized gain	—	(.05)	(.02)	(.01)	—	—
Total distributions	—	(.20)	(.19)	(.27)	(.60)	(.27)
Net asset value, end of period	\$ 15.13	\$ 14.46	\$ 12.61	\$ 9.65	\$ 15.46	\$ 13.56
<b>Total Return<sup>B,C,D</sup></b>	4.63%	16.25%	32.68%	(35.85)%	18.78%	6.80%
<b>Ratios to Average Net Assets<sup>F,H</sup></b>						
Expenses before reductions	.81% <sup>A</sup>	.83%	.89%	.83%	.86%	.92%
Expenses net of fee waivers, if any	.81% <sup>A</sup>	.82%	.89%	.83%	.86%	.92%
Expenses net of all reductions	.80% <sup>A</sup>	.81%	.87%	.83%	.86%	.89%
Net investment income (loss)	1.41% <sup>A</sup>	1.11%	1.47%	1.81%	1.86%	1.86%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 40,934	\$ 33,627	\$ 26,307	\$ 20,137	\$ 16,370	\$ 6,882
Portfolio turnover rate <sup>G</sup>	74% <sup>A</sup>	68%	126%	110%	132%	233%

<sup>A</sup> Annualized

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> Calculated based on average shares outstanding during the period.

<sup>F</sup> Fees and expenses of any 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.

<sup>G</sup> Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

<sup>H</sup> Expense 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.

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

# Notes to Financial Statements

For the period ended June 30, 2011 (Unaudited)

## 1. Organization.

VIP Asset Manager: Growth Portfolio (the Fund) is a fund of Variable Insurance Products Fund V (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 and Investor Class 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 may also differ by class. The Fund's investments in emerging markets can be subject to social, economic, regulatory, and political uncertainties and can be extremely volatile.

## 2. Investments in Fidelity Central Funds.

The Fund invests 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.

Based on their investment objective, each Fidelity Central Fund may invest or participate in various investment vehicles or strategies that are similar to those of the Fund. These strategies are consistent with the investment objectives of the Fund and may involve certain economic risks which may cause a decline in value of each of the Fidelity Central Funds and thus a decline in the value of the Fund. The following summarizes the Fund's investment in each Fidelity Central Fund.

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices
Fidelity Commodity Strategy Central Fund	FMR Co., Inc. (FMRC)	Seeks to provide investment returns that correspond to the performance of the commodities market.	Investment in wholly-owned subsidiary organized under the laws of the Cayman Islands Futures Repurchase Agreements Swap Agreements
Fidelity Emerging Markets Debt Central Fund	FMRC	Seeks high total return by normally investing in debt securities of issuers in emerging markets and other debt investments that are tied economically to emerging markets.	Foreign Securities Repurchase Agreements Restricted Securities
Fidelity Emerging Markets Equity Central Fund	FMRC	Seeks capital appreciation by investing primarily in equity securities of issuers in emerging markets.	Delayed Delivery & When Issued Securities Foreign Securities Futures Repurchase Agreements Restricted Securities
Fidelity International Equity Central Fund	FMRC	Seeks capital appreciation by investing primarily in non-U.S. based common stocks, including securities of issuers located in emerging markets.	Foreign Securities Repurchase Agreements Restricted Securities
Fidelity Floating Rate Central Fund	FMRC	Seeks a high level of income by normally investing in floating rate loans and other floating rate securities.	Loans & Direct Debt Instruments Repurchase Agreements Restricted Securities
Fidelity High Income Central Fund 1	FMRC	Seeks a high level of income and may also seek capital appreciation by investing primarily in debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities.	Loans & Direct Debt Instruments Repurchase Agreements Restricted Securities
VIP Investment Grade Central Fund	Fidelity Investments Money Management, Inc. (FIMM)	Seeks a high level of current income by normally investing in investment-grade debt securities and repurchase agreements.	Delayed Delivery & When Issued Securities Repurchase Agreements Restricted Securities Swap Agreements
Fidelity Money Market Central Funds	FIMM	Seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments

## 2. Investments in Fidelity Central Funds – continued

An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of any securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, is available at [advisor.fidelity.com](http://advisor.fidelity.com). 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](http://www.sec.gov). In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including security valuation policies) of those 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. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. 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. The aggregate value of investments by input level, as of June 30, 2011, as well as a roll forward of Level 3 securities, is included at the end of the Fund's Schedule of Investments. 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 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.

ETFs are valued at their last 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 but the exchange reports a closing bid level, ETFs are valued at the closing bid and would be categorized as Level 1 in the hierarchy. In the event there was no closing bid, ETFs may be valued by another method that the Board of Trustees believes reflects fair value in accordance with the Board's fair value pricing policies and may be categorized as Level 2 in the hierarchy.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy. 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.

**Foreign Currency.** The Fund may use 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.

## Notes to Financial Statements (Unaudited) – continued

### 3. Significant Accounting Policies – continued

**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. Distributions received on securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments and/or as a realized gain. The Fund estimates the components of distributions received that may be considered return of capital distributions or capital gain distributions. 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.** Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

**Income Tax Information and Distributions to Shareholders.** Each year, the Fund intends to qualify as a regulated investment company, including 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 declared and 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 Fidelity Central Funds, in-kind transactions, futures transactions, foreign currency transactions, partnerships (including allocations from Fidelity Central Funds), capital loss carryforwards and losses deferred due to wash sales and excise tax regulations.

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

Gross unrealized appreciation .....	\$	29,883,970
Gross unrealized depreciation .....		(7,834,684)
Net unrealized appreciation (depreciation) on securities and other investments .....	\$	<u>22,049,286</u>
Tax cost .....	\$	<u>166,035,961</u>

Under the recently enacted Regulated Investment Company Modernization Act of 2010 (the Act), the Fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to any losses incurred in pre-enactment taxable years, which generally expire after eight years from when they are incurred. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law. The Fund's first fiscal year end subject to the Act will be December 31, 2011.

**New Accounting Pronouncement.** In May 2011, the Financial Accounting Standards Board issued Accounting Standard Update No. 2011-04, *Fair Value Measurement (Topic 820) – Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. The update changes the wording used to describe the requirements in GAAP for measuring fair value and for disclosing information about fair value measurements. The update is effective during interim and annual periods beginning after December 15, 2011. Management is currently evaluating the impact of the update's adoption on the Fund's financial statement disclosures.

### 4. Operating Policies.

**Restricted Securities.** The Fund may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities is included at the end of the Fund's Schedule of Investments.

## 5. Derivative Instruments.

**Risk Exposures and the Use of Derivative Instruments.** The Fund used derivative instruments (derivatives), including futures contracts, in order to meet its investment objectives. The strategy is to use derivatives to increase returns and to manage exposure to certain risks as defined below. The success of any strategy involving derivatives depends on analysis of numerous economic factors, and if the strategies for investment do not work as intended, the Fund may not achieve its objectives.

The Fund's use of derivatives increased or decreased its exposure to the following risk:

**Equity Risk** Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

The Fund is also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that the Fund will be unable to sell the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to the Fund. The Fund's maximum risk of loss from counterparty credit risk is generally the aggregate unrealized appreciation and unpaid counterparty payments in excess of any collateral pledged by the counterparty to the Fund. Counterparty risk related to exchange-traded futures contracts is minimal because of the protection provided by the exchange on which they trade. Derivatives involve, to varying degrees, risk of loss in excess of the amounts recognized in the Statement of Assets and Liabilities.

**Futures Contracts.** A futures contract is an agreement between two parties to buy or sell a specified underlying instrument for a fixed price at a specified future date. The Fund used futures contracts to manage its exposure to the stock market.

Upon entering into a futures contract, a fund is required to deposit either cash or securities (initial margin) with a clearing broker in an amount equal to a certain percentage of the face value of the contract. Futures contracts are marked-to-market daily and subsequent payments (variation margin) are made or received by a fund depending on the daily fluctuations in the value of the futures contracts and are recorded as unrealized appreciation or (depreciation). Realized gain or (loss) is recorded upon the expiration or closing of a futures contract.

The underlying face amount at value of open futures contracts at period end is shown in the Schedule of Investments under the caption "Futures Contracts." This amount reflects each contract's exposure to the underlying instrument at period end and is representative of activity for the period. The receivable and/or payable for the variation margin are reflected in the Statement of Assets and Liabilities.

Certain risks arise upon entering into futures contracts, including the risk that an illiquid market limits the ability to close out a futures contract prior to settlement date.

During the period the Fund recognized net realized gain (loss) of \$174,016 and a change in net unrealized appreciation (depreciation) of (\$63,558) related to its investment in futures contracts. These amounts are included in the Statement of Operations.

## 6. Purchases and Sales of Investments.

Purchases and sales of securities (including the Equity and Fixed-Income Central Funds), other than short-term securities, aggregated \$68,021,459 and \$69,838,543, respectively.

## 7. 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 .30% 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 .56% of the Fund's average net assets.

The Fund invests in the Fidelity Commodity Strategy Central Fund, which in turn invests in a wholly-owned subsidiary that invests in commodity-linked derivative instruments. FMR has 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 Fidelity Commodity Strategy Central Fund. Fees waived totaled \$825 for the period and is reflected in Expense reductions on the Statement of Operations.

## Notes to Financial Statements (Unaudited) – continued

### 7. Fees and Other Transactions with Affiliates – continued

**Distribution and Service Plan Fees.** 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' average net assets and .25% of Service Class 2's average net assets.

For the period, total fees, all of which were re-allowed to insurance companies for the distribution of shares and providing shareholder support services were as follows:

Service Class .....	\$	1,985
Service Class 2 .....		8,269
	\$	<u>10,254</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) pays a transfer agent fee, excluding out of pocket expenses, equal to an annual rate of .07% of average net assets. Investor Class pays a monthly asset-based transfer agent fee of .15% of average net assets. In addition, FIIOC receives an asset-based fee of .0045% of average net assets for typesetting, printing and mailing of shareholder reports, except proxy statements. For the period, transfer agent fees for each class, including printing and out of pocket expenses, were as follows:

Initial Class .....	\$	53,024
Service Class .....		1,555
Service Class 2 .....		3,658
Investor Class .....		<u>30,123</u>
	\$	<u>88,360</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 \$736 for the period.

### 8. Committed Line of Credit.

The Fund participates with other funds managed by FMR or an affiliate in a \$4.0 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 \$315 and is reflected in Miscellaneous expenses on the Statement of Operations. During the period, there were no borrowings on this line of credit.

### 9. Security Lending.

The Fund lends portfolio securities through a lending agent from time to time in order to earn additional income. The lending agent may loan securities to certain qualified borrowers, including Fidelity Capital Markets (FCM), a broker-dealer affiliated with the Fund. 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 rebates paid to borrowers and lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. Total security lending income during the period amounted to \$15,872. During the period, there were no securities loaned to FCM.

### 10. 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 \$9,459 for the period.

## 11. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2011	Year ended December 31, 2010
<b>From net investment income</b>		
Initial Class .....	\$ —	\$ 1,524,495
Service Class .....	—	40,585
Service Class 2 .....	—	44,899
Investor Class .....	—	347,353
Total .....	<u>\$ —</u>	<u>\$ 1,957,332</u>
<b>From net realized gain</b>		
Initial Class .....	\$ —	\$ 423,471
Service Class .....	—	12,340
Service Class 2 .....	—	18,708
Investor Class .....	—	102,835
Total .....	<u>\$ —</u>	<u>\$ 557,354</u>

## 12. Share Transactions.

Transactions for each class of shares were as follows:

	Shares		Dollars	
	Six months ended June 30, 2011	Year ended December 31, 2010	Six months ended June 30, 2011	Year ended December 31, 2010
<b>Initial Class</b>				
Shares sold .....	208,663	314,056	\$ 3,126,954	\$ 4,175,708
Reinvestment of distributions .....	—	135,558	—	1,947,966
Shares redeemed .....	(792,783)	(1,723,443)	(11,877,901)	(22,677,836)
Net increase (decrease) .....	<u>(584,120)</u>	<u>(1,273,829)</u>	<u>\$ (8,750,947)</u>	<u>\$ (16,554,162)</u>
<b>Service Class</b>				
Shares sold .....	8,736	27,481	\$ 128,086	\$ 366,364
Reinvestment of distributions .....	—	3,706	—	52,925
Shares redeemed .....	(32,409)	(59,096)	(479,718)	(772,171)
Net increase (decrease) .....	<u>(23,673)</u>	<u>(27,909)</u>	<u>\$ (351,632)</u>	<u>\$ (352,882)</u>
<b>Service Class 2</b>				
Shares sold .....	104,039	229,882	\$ 1,542,989	\$ 3,022,061
Reinvestment of distributions .....	—	4,473	—	63,607
Shares redeemed .....	(68,616)	(463,914)	(1,004,736)	(6,116,111)
Net increase (decrease) .....	<u>35,423</u>	<u>(229,559)</u>	<u>\$ 538,253</u>	<u>\$ (3,030,443)</u>
<b>Investor Class</b>				
Shares sold .....	540,501	645,314	\$ 8,116,714	\$ 8,630,814
Reinvestment of distributions .....	—	31,438	—	450,188
Shares redeemed .....	(159,332)	(437,500)	(2,377,844)	(5,614,241)
Net increase (decrease) .....	<u>381,169</u>	<u>239,252</u>	<u>\$ 5,738,870</u>	<u>\$ 3,466,761</u>

## 13. 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 77% 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 Management & Research (Hong Kong) Limited  
Fidelity Management & Research (Japan) Inc.  
Fidelity Investments Money Management, Inc.

**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