

# **Fidelity® Variable Insurance Products: 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>10</b>	Statements of assets and liabilities, operations, and changes in net assets, as well as financial highlights.
<b>Notes</b>	<b>15</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.

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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>, <http://www.advisor.fidelity.com>, or <http://www.401k.com>, as applicable.*

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*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, 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. In addition, if these transactional costs were included, your costs would have been higher.

	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>	.66%			
Actual		\$ 1,000.00	\$ 1,087.00	\$ 3.42
Hypothetical <sup>A</sup>		\$ 1,000.00	\$ 1,021.52	\$ 3.31
<b>Service Class</b>	.76%			
Actual		\$ 1,000.00	\$ 1,086.70	\$ 3.93
Hypothetical <sup>A</sup>		\$ 1,000.00	\$ 1,021.03	\$ 3.81
<b>Service Class 2</b>	.91%			
Actual		\$ 1,000.00	\$ 1,085.70	\$ 4.71
Hypothetical <sup>A</sup>		\$ 1,000.00	\$ 1,020.28	\$ 4.56
<b>Service Class 2R</b>	.91%			
Actual		\$ 1,000.00	\$ 1,085.90	\$ 4.71
Hypothetical <sup>A</sup>		\$ 1,000.00	\$ 1,020.28	\$ 4.56
<b>Investor Class</b>	.75%			
Actual		\$ 1,000.00	\$ 1,086.70	\$ 3.88
Hypothetical <sup>A</sup>		\$ 1,000.00	\$ 1,021.08	\$ 3.76

<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).

# Investment Changes (Unaudited)

## Top Ten Stocks as of June 30, 2011

	% of fund's net assets	% of fund's net assets 6 months ago
Apple, Inc.	6.0	6.5
Exxon Mobil Corp.	3.9	3.7
QUALCOMM, Inc.	3.6	4.0
Google, Inc. Class A	3.2	3.4
United Technologies Corp.	3.0	2.7
Halliburton Co.	2.3	1.1
Oracle Corp.	1.9	1.1
Accenture PLC Class A	1.8	0.0
Baker Hughes, Inc.	1.6	0.0
WABCO Holdings, Inc.	1.5	1.5
	<u>28.8</u>	

## Top Five Market Sectors as of June 30, 2011

	% of fund's net assets	% of fund's net assets 6 months ago
Information Technology	31.0	28.8
Industrials	17.8	17.3
Energy	15.3	9.0
Consumer Discretionary	13.0	15.6
Health Care	6.1	12.5

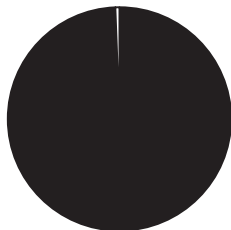
## Asset Allocation (% of fund's net assets)

As of June 30, 2011\*

■ Stocks 99.4%

□ Short-Term Investments and Net Other Assets 0.6%

\* Foreign investments 19.8%

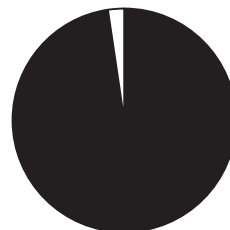


As of December 31, 2010\*\*

■ Stocks 97.7%

□ Short-Term Investments and Net Other Assets 2.3%

\*\* Foreign investments 13.8%



# Investments June 30, 2011 (Unaudited)

Showing Percentage of Net Assets

## Common Stocks – 99.4%

	Shares	Value
<b>CONSUMER DISCRETIONARY – 13.0%</b>		
<b>Auto Components – 0.7%</b>		
Gentex Corp. ....	1,006,374	\$ 30,422,686
<b>Automobiles – 1.7%</b>		
Bayerische Motoren Werke AG (BMW) .	309,498	30,886,397
Harley-Davidson, Inc. ....	662,466	27,141,232
Tesla Motors, Inc. (a)(d) .....	521,977	15,205,190
		<u>73,232,819</u>
<b>Diversified Consumer Services – 0.8%</b>		
Anhanguera Educacional Participacoes SA .....	59,100	1,257,640
Kroton Educacional SA unit (a) .....	234,400	3,040,548
Weight Watchers International, Inc. ...	405,451	30,599,387
		<u>34,897,575</u>
<b>Hotels, Restaurants &amp; Leisure – 2.8%</b>		
Arcos Dorados Holdings, Inc. ....	98,900	2,085,801
Chipotle Mexican Grill, Inc. (a) .....	13,893	4,281,684
McDonald's Corp. ....	689,600	58,147,072
Starbucks Corp. ....	1,015,173	40,089,182
Starwood Hotels & Resorts Worldwide, Inc. ....	205,500	11,516,220
		<u>116,119,959</u>
<b>Internet &amp; Catalog Retail – 1.0%</b>		
Amazon.com, Inc. (a) .....	215,912	44,151,845
<b>Media – 0.9%</b>		
DIRECTV (a) .....	349,075	17,739,992
Discovery Communications, Inc. Class C (a) .....	444,191	16,235,181
Sun TV Ltd. ....	305,264	2,374,124
		<u>36,349,297</u>
<b>Multiline Retail – 1.2%</b>		
Dollarama, Inc. ....	722,140	24,463,204
Dollarama, Inc. (e) .....	128,200	4,342,901
Target Corp. ....	431,349	20,234,582
		<u>49,040,687</u>
<b>Specialty Retail – 3.9%</b>		
Bed Bath & Beyond, Inc. (a) .....	260,700	15,217,059
GOME Electrical Appliances Holdings Ltd. ....	12,231,000	4,888,156
Home Depot, Inc. ....	301,000	10,902,220
Lowe's Companies, Inc. ....	1,408,791	32,838,918
Ross Stores, Inc. ....	303,509	24,317,141
TJX Companies, Inc. ....	382,750	20,105,858
Ulta Salon, Cosmetics & Fragrance, Inc. (a) .....	458,313	29,597,854
Vitamin Shoppe, Inc. (a) .....	602,892	27,588,338
		<u>165,455,544</u>
<b>Textiles, Apparel &amp; Luxury Goods – 0.0%</b>		
Arezzo Industria e Comercio SA .....	19,000	265,934
TOTAL CONSUMER DISCRETIONARY .....		<u>549,936,346</u>

## CONSUMER STAPLES – 3.8%

	Shares	Value
<b>Beverages – 0.7%</b>		
The Coca-Cola Co. ....	447,541	\$ 30,115,034
<b>Food &amp; Staples Retailing – 1.1%</b>		
Costco Wholesale Corp. ....	69,600	5,654,304
Draga Raia SA .....	183,000	3,047,851
Drogasil SA .....	288,600	1,968,862
Walgreen Co. ....	743,885	31,585,357
Whole Foods Market, Inc. ....	63,242	4,012,705
		<u>46,269,079</u>
<b>Food Products – 0.9%</b>		
Green Mountain Coffee Roasters, Inc. (a)	209,495	18,699,524
Mead Johnson Nutrition Co. Class A ...	264,469	17,864,881
		<u>36,564,405</u>
<b>Personal Products – 1.1%</b>		
Estee Lauder Companies, Inc. Class A ...	46,976	4,941,405
Herbalife Ltd. ....	755,814	43,565,119
		<u>48,506,524</u>
TOTAL CONSUMER STAPLES .....		<u>161,455,042</u>
<b>ENERGY – 15.3%</b>		
<b>Energy Equipment &amp; Services – 7.5%</b>		
Aker Solutions ASA .....	745,286	14,921,194
Baker Hughes, Inc. ....	940,138	68,216,413
Dresser-Rand Group, Inc. (a) .....	435,791	23,423,766
Halliburton Co. ....	1,936,730	98,773,230
National Oilwell Varco, Inc. ....	85,300	6,671,313
Oceaneering International, Inc. ....	530,912	21,501,936
Oil States International, Inc. (a) .....	87,200	6,968,152
Schlumberger Ltd. ....	596,033	51,497,251
Transocean Ltd. (United States) .....	315,409	20,362,805
Vantage Drilling Co. (a) .....	1,012,800	1,843,296
		<u>314,179,356</u>
<b>Oil, Gas &amp; Consumable Fuels – 7.8%</b>		
Anadarko Petroleum Corp. ....	161,400	12,389,064
Apache Corp. ....	103,819	12,810,226
Atlas Pipeline Partners, LP .....	256,461	8,452,955
Concho Resources, Inc. (a) .....	188,192	17,285,435
Denbury Resources, Inc. (a) .....	181,200	3,624,000
Exxon Mobil Corp. ....	2,010,034	163,576,567
Noble Energy, Inc. ....	44,400	3,979,572
Occidental Petroleum Corp. ....	587,200	61,092,288
Pioneer Natural Resources Co. ....	71,000	6,359,470
Valero Energy Corp. ....	283,700	7,254,209
Whiting Petroleum Corp. (a) .....	568,100	32,330,571
		<u>329,154,357</u>
TOTAL ENERGY .....		<u>643,333,713</u>

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

## Investments (Unaudited) – continued

### Common Stocks – continued

	Shares	Value
<b>FINANCIALS – 5.4%</b>		
<b>Capital Markets – 2.6%</b>		
BlackRock, Inc. Class A	185,209	\$ 35,524,938
Charles Schwab Corp.	855,448	14,072,120
Invesco Ltd.	1,173,451	27,458,753
JMP Group, Inc.	127,100	893,513
Noah Holdings Ltd. ADR (d)	663,300	7,455,492
T. Rowe Price Group, Inc.	193,680	11,686,651
The Blackstone Group LP	864,000	14,307,840
		<u>111,399,307</u>
<b>Commercial Banks – 1.1%</b>		
Wells Fargo & Co.	1,607,660	45,110,940
<b>Consumer Finance – 0.2%</b>		
Shriram Transport Finance Co. Ltd.	727,889	10,057,198
<b>Diversified Financial Services – 1.1%</b>		
CME Group, Inc.	61,177	17,838,601
JPMorgan Chase & Co.	711,898	29,145,104
		<u>46,983,705</u>
<b>Insurance – 0.1%</b>		
Qualicorp SA	357,100	3,408,359
<b>Real Estate Management &amp; Development – 0.3%</b>		
BR Malls Participacoes SA	935,000	10,691,019
TOTAL FINANCIALS		<u>227,650,528</u>
<b>HEALTH CARE – 6.1%</b>		
<b>Biotechnology – 1.3%</b>		
Amarin Corp. PLC ADR (a)	570,500	8,255,135
Amgen, Inc. (a)	176,400	10,292,940
Biogen Idec, Inc. (a)	260,500	27,852,660
Human Genome Sciences, Inc. (a)	396,700	9,735,018
		<u>56,135,753</u>
<b>Health Care Equipment &amp; Supplies – 0.2%</b>		
Edwards Lifesciences Corp. (a)	89,212	7,777,502
<b>Health Care Providers &amp; Services – 0.4%</b>		
HMS Holdings Corp. (a)	64,200	4,935,054
Odontoprev SA	119,100	1,983,601
VCA Antech, Inc. (a)	440,521	9,339,045
		<u>16,257,700</u>
<b>Life Sciences Tools &amp; Services – 1.1%</b>		
Agilent Technologies, Inc. (a)	524,846	26,824,879
Illumina, Inc. (a)(d)	221,542	16,648,881
Sequenom, Inc. (a)(d)	600,677	4,535,111
		<u>48,008,871</u>
<b>Pharmaceuticals – 3.1%</b>		
Aegerion Pharmaceuticals, Inc.	123,800	1,949,850
Allergan, Inc.	74,600	6,210,450
Novo Nordisk A/S Series B	434,663	54,461,703

	Shares	Value
Perrigo Co.	295,337	\$ 25,951,262
Valeant Pharmaceuticals International, Inc. (Canada)	809,219	42,080,395
		<u>130,653,660</u>
TOTAL HEALTH CARE		<u>258,833,486</u>
<b>INDUSTRIALS – 17.8%</b>		
<b>Aerospace &amp; Defense – 7.8%</b>		
Esterline Technologies Corp. (a)	417,078	31,864,759
Goodrich Corp.	639,879	61,108,445
Honeywell International, Inc.	672,816	40,093,105
Precision Castparts Corp.	273,700	45,064,705
Textron, Inc.	423,100	9,989,391
TransDigm Group, Inc. (a)	130,148	11,868,196
United Technologies Corp.	1,438,770	127,345,533
		<u>327,334,134</u>
<b>Air Freight &amp; Logistics – 0.2%</b>		
C.H. Robinson Worldwide, Inc.	111,100	8,759,124
<b>Airlines – 0.1%</b>		
Ryanair Holdings PLC sponsored ADR	113,200	3,321,288
<b>Building Products – 0.1%</b>		
A.O. Smith Corp.	150,241	6,355,194
<b>Commercial Services &amp; Supplies – 0.3%</b>		
KAR Auction Services, Inc. (a)	228,550	4,321,881
Waste Connections, Inc.	213,450	6,772,769
		<u>11,094,650</u>
<b>Construction &amp; Engineering – 0.5%</b>		
Jacobs Engineering Group, Inc. (a)	445,769	19,279,509
<b>Electrical Equipment – 3.4%</b>		
Acuity Brands, Inc.	181,800	10,140,804
AMETEK, Inc.	228,486	10,259,021
Cooper Industries PLC Class A	317,800	18,963,126
Crompton Greaves Ltd.	576,754	3,347,706
Emerson Electric Co.	926,264	52,102,350
Polypore International, Inc. (a)	298,256	20,233,687
Regal-Beloit Corp.	179,300	11,971,861
Roper Industries, Inc.	204,734	17,054,342
		<u>144,072,897</u>
<b>Industrial Conglomerates – 0.4%</b>		
3M Co.	164,085	15,563,462
<b>Machinery – 3.9%</b>		
CLARCOR, Inc.	481,301	22,755,911
Colfax Corp. (a)	190,783	4,731,418
Danaher Corp.	828,468	43,900,519
Flowserve Corp.	68,800	7,560,432
Ingersoll-Rand Co. Ltd.	215,347	9,778,907
WABCO Holdings, Inc. (a)	924,098	63,818,208
Weg SA	920,400	10,494,600
		<u>163,039,995</u>
<b>Professional Services – 0.5%</b>		
51job, Inc. sponsored ADR (a)(d)	97,726	5,485,360

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

## Common Stocks – continued

	Shares	Value
<b>INDUSTRIALS – continued</b>		
<b>Professional Services – continued</b>		
CoStar Group, Inc. (a) .....	43,900	\$ 2,602,392
IHS, Inc. Class A (a) .....	113,388	9,458,827
Robert Half International, Inc. ....	217,030	5,866,321
		<u>23,412,900</u>
<b>Trading Companies &amp; Distributors – 0.6%</b>		
Mills Estruturas e Servicos de Engenharia SA .....	352,700	5,083,435
W.W. Grainger, Inc. ....	145,700	22,386,805
		<u>27,470,240</u>
TOTAL INDUSTRIALS .....		<u>749,703,393</u>
<b>INFORMATION TECHNOLOGY – 31.0%</b>		
<b>Communications Equipment – 3.7%</b>		
QUALCOMM, Inc. ....	2,678,803	152,129,222
ViaSat, Inc. (a) .....	112,510	4,868,308
		<u>156,997,530</u>
<b>Computers &amp; Peripherals – 7.3%</b>		
Apple, Inc. (a) .....	749,730	251,661,873
EMC Corp. (a) .....	618,985	17,053,037
NetApp, Inc. (a) .....	527,400	27,836,172
OCZ Technology Group, Inc. (a)(d) ....	523,688	4,189,504
SanDisk Corp. (a) .....	181,166	7,518,389
		<u>308,258,975</u>
<b>Electronic Equipment &amp; Components – 0.6%</b>		
Amphenol Corp. Class A .....	73,700	3,979,063
IPG Photonics Corp. (a) .....	182,380	13,260,850
Keyence Corp. ....	31,500	8,941,597
		<u>26,181,510</u>
<b>Internet Software &amp; Services – 6.3%</b>		
Baidu.com, Inc. sponsored ADR (a) ....	74,384	10,423,430
Dice Holdings, Inc. (a) .....	796,814	10,772,925
eBay, Inc. (a) .....	395,251	12,754,750
Google, Inc. Class A (a) .....	266,642	135,022,176
KIT Digital, Inc. (a)(d) .....	1,484,546	17,725,479
Velti PLC (a) .....	1,079,300	18,250,963
VeriSign, Inc. ....	848,877	28,403,424
WebMD Health Corp. (a) .....	551,550	25,139,649
XO Group, Inc. (a) .....	415,717	4,136,384
		<u>262,629,180</u>
<b>IT Services – 2.7%</b>		
Accenture PLC Class A .....	1,227,066	74,139,328
Cognizant Technology Solutions Corp. Class A (a) .....	294,500	21,598,630
Fidelity National Information Services, Inc. ....	268,438	8,265,206
Heartland Payment Systems, Inc. ....	463,153	9,540,952
		<u>113,544,116</u>

	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment – 3.0%</b>		
Analog Devices, Inc. ....	316,700	\$ 12,395,638
ARM Holdings PLC sponsored ADR (d) .	1,461,047	41,537,566
ASML Holding NV .....	98,000	3,622,080
Avago Technologies Ltd. ....	1,227,270	46,636,260
Freescale Semiconductor Holdings I Ltd.	350,667	6,448,766
Linear Technology Corp. ....	499,900	16,506,698
		<u>127,147,008</u>
<b>Software – 7.4%</b>		
ANSYS, Inc. (a) .....	159,095	8,697,724
Ariba, Inc. (a) .....	1,470,086	50,673,864
Check Point Software Technologies Ltd. (a) .....	462,000	26,264,700
Citrix Systems, Inc. (a) .....	357,800	28,624,000
Computer Modelling Group Ltd. ....	350,200	4,942,163
Concur Technologies, Inc. (a) .....	78,159	3,913,421
Infomatica Corp. (a) .....	152,600	8,916,418
Intuit, Inc. (a) .....	319,456	16,566,988
Kingdee International Software Group Co. Ltd. ....	10,240,800	5,500,889
Oracle Corp. ....	2,453,816	80,755,085
RealPage, Inc. ....	132,500	3,507,275
Red Hat, Inc. (a) .....	204,900	9,404,910
salesforce.com, Inc. (a) .....	189,981	28,303,369
SolarWinds, Inc. (a) .....	670,546	17,528,072
VMware, Inc. Class A (a) .....	159,777	16,014,449
		<u>309,613,327</u>
TOTAL INFORMATION TECHNOLOGY .....		<u>1,304,371,646</u>
<b>MATERIALS – 5.9%</b>		
<b>Chemicals – 2.4%</b>		
Albemarle Corp. ....	123,800	8,566,960
CF Industries Holdings, Inc. ....	115,950	16,426,637
Ecolab, Inc. ....	123,400	6,957,292
FMC Corp. ....	203,027	17,464,383
Lanxess AG .....	99,700	8,184,072
Praxair, Inc. ....	199,100	21,580,449
The Mosaic Co. ....	314,350	21,290,926
		<u>100,470,719</u>
<b>Containers &amp; Packaging – 0.1%</b>		
Lock & Lock Co. Ltd. ....	76,360	3,102,348
<b>Metals &amp; Mining – 3.4%</b>		
Grande Cache Coal Corp. (a) .....	3,046,306	27,765,481
Iluka Resources Ltd. ....	1,199,355	21,584,252
Kenmare Resources PLC (a) .....	15,766,811	14,916,799
Major Drilling Group International, Inc.	796,400	10,363,770
Mirabela Nickel Ltd. (a)(d) .....	3,712,118	6,967,181
Mongolian Mining Corp. ....	3,198,000	3,953,450
Newmont Mining Corp. ....	577,660	31,176,310

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

## Investments (Unaudited) – continued

### Common Stocks – continued

	Shares	Value
<b>MATERIALS – continued</b>		
<b>Metals &amp; Mining – continued</b>		
Teck Resources Ltd. Class B (sub. vtg.) . . . . .	220,400	\$ 11,202,829
Walter Energy, Inc. . . . .	141,100	16,339,380
		<u>144,269,452</u>
TOTAL MATERIALS . . . . .		<u>247,842,519</u>
<b>TELECOMMUNICATION SERVICES – 1.1%</b>		
<b>Wireless Telecommunication Services – 1.1%</b>		
American Tower Corp. Class A (a) . . . . .	160,200	8,383,266
TIM Participacoes SA sponsored ADR (non-vtg.) (d) . . . . .	740,600	36,444,926
		<u>44,828,192</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$3,323,659,734) . . . . .		<b><u>4,187,954,865</u></b>

### Money Market Funds – 1.8%

Fidelity Cash Central Fund, 0.11% (b) . . . . .	39,374,716	39,374,716
Fidelity Securities Lending Cash Central Fund, 0.11% (b)(c) . . . . .	38,066,325	38,066,325
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$77,441,041) . . . . .		<b><u>77,441,041</u></b>
<b>TOTAL INVESTMENT PORTFOLIO – 101.2%</b> (Cost \$3,401,100,775) . . . . .		<b><u>4,265,395,906</u></b>

<b>NET OTHER ASSETS (LIABILITIES) – (1.2)%</b>	<b><u>(51,600,379)</u></b>
<b>NET ASSETS – 100%</b>	<b><u>\$ 4,213,795,527</u></b>

### 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	\$ 43,503
Fidelity Securities Lending Cash Central Fund	204,557
Total	<u>\$ 248,060</u>

### Legend

- (a) Non-income producing
- (b) 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.
- (c) Investment made with cash collateral received from securities on loan.
- (d) Security or a portion of the security is on loan at period end.
- (e) 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 \$4,342,901 or 0.1% of net assets.

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

## 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 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
<b>Investments in Securities:</b>				
<b>Equities:</b>				
Consumer Discretionary	\$ 549,936,346	\$ 549,936,346	\$ —	\$ —
Consumer Staples	161,455,042	161,455,042	—	—
Energy	643,333,713	643,333,713	—	—
Financials	227,650,528	227,650,528	—	—
Health Care	258,833,486	204,371,783	54,461,703	—
Industrials	749,703,393	749,703,393	—	—
Information Technology	1,304,371,646	1,295,430,049	8,941,597	—
Materials	247,842,519	247,842,519	—	—
Telecommunication Services	44,828,192	44,828,192	—	—
Money Market Funds	77,441,041	77,441,041	—	—
<b>Total Investments in Securities:</b>	<b>\$4,265,395,906</b>	<b>\$4,201,992,606</b>	<b>\$ 63,403,300</b>	<b>\$ —</b>

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

United States of America	80.2%
Canada	3.0%
Ireland	2.9%
Brazil	2.0%
Cayman Islands	1.5%
Denmark	1.3%
Netherlands Antilles	1.2%
United Kingdom	1.2%
Singapore	1.1%
Others (Individually Less Than 1%)	5.6%
	<u>100.0%</u>

## Income Tax Information

At December 31, 2010, the Fund had a capital loss carryforward of approximately \$1,604,451,566 of which \$41,234,048, \$1,104,811,876 and \$458,405,642 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 \$37,064,034) — See accompany- ing schedule:		
Unaffiliated issuers (cost \$3,323,659,734) .....	\$4,187,954,865	
Fidelity Central Funds (cost \$77,441,041) .....	77,441,041	
Total Investments (cost \$3,401,100,775) .....		\$4,265,395,906
Foreign currency held at value (cost \$129,669) .....		129,669
Receivable for investments sold .....		33,820,985
Receivable for fund shares sold .....		1,184,774
Dividends receivable .....		1,648,978
Distributions receivable from Fidelity Central Funds .....		33,862
Other receivables .....		245,933
<b>Total assets</b> .....		<u>4,302,460,107</u>

### Liabilities

Payable for investments purchased . . \$	45,542,541	
Payable for fund shares redeemed . .	2,333,142	
Accrued management fee .....	1,893,731	
Distribution and service plan fees payable .....	175,874	
Other affiliated payables .....	322,899	
Other payables and accrued expenses .....	330,068	
Collateral on securities loaned, at value .....	38,066,325	
<b>Total liabilities</b> .....		<u>88,664,580</u>

**Net Assets** .....

\$4,213,795,527

Net Assets consist of:

Paid in capital .....	\$4,624,379,658
Undistributed net investment income	7,120,238
Accumulated undistributed net real- ized gain (loss) on investments and foreign currency transactions .....	(1,281,974,342)
Net unrealized appreciation (de- preciation) on investments and as- sets and liabilities in foreign currencies .....	864,269,973
<b>Net Assets</b> .....	<u>\$4,213,795,527</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 (\$2,925,407,968 ÷ 72,700,391 shares) .....	\$ 40.24
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### Service Class:

<b>Net Asset Value</b> , offering price and redemption price per share (\$465,864,594 ÷ 11,612,557 shares) .....	\$ 40.12
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### Service Class 2:

<b>Net Asset Value</b> , offering price and redemption price per share (\$677,749,613 ÷ 17,031,320 shares) .....	\$ 39.79
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### Service Class 2R:

<b>Net Asset Value</b> , offering price and redemption price per share (\$5,941,176 ÷ 149,625 shares) .	\$ 39.71
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### Investor Class:

<b>Net Asset Value</b> , offering price and redemption price per share (\$138,832,176 ÷ 3,459,875 shares) .....	\$ 40.13
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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		\$ 21,894,444
Interest		447
Income from Fidelity Central Funds		248,060
<b>Total income</b>		<u>22,142,951</u>
<b>Expenses</b>		
Management fee	\$ 11,696,240	
Transfer agent fees	1,589,510	
Distribution and service plan fees	1,060,846	
Accounting and security lending fees	528,905	
Custodian fees and expenses	54,678	
Independent trustees' compensation	11,124	
Appreciation in deferred trustee compensation account	216	
Audit	34,437	
Legal	4,366	
Interest	391	
Miscellaneous	23,934	
Total expenses before reductions	15,004,647	
Expense reductions	(147,509)	14,857,138
<b>Net investment income (loss)</b>		<u>7,285,813</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	358,953,735	
Foreign currency transactions	(550,801)	
Total net realized gain (loss)		358,402,934
Change in net unrealized appreciation (depreciation) on:		
Investment securities	(22,273,880)	
Assets and liabilities in foreign currencies	(28,019)	
Total change in net unrealized appreciation (depreciation)		(22,301,899)
<b>Net gain (loss)</b>		<u>336,101,035</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ 343,386,848</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)	\$ 7,285,813	\$ 6,206,068
Net realized gain (loss)	358,402,934	368,234,172
Change in net unrealized appreciation (depreciation)	(22,301,899)	419,061,739
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>343,386,848</u>	<u>793,501,979</u>
Distributions to shareholders from net investment income	-	(8,150,719)
Distributions to shareholders from net realized gain	(8,082,340)	(12,197,748)
<b>Total distributions</b>	<u>(8,082,340)</u>	<u>(20,348,467)</u>
Share transactions – net increase (decrease)	(124,760,365)	(439,300,401)
Redemption fees	13,501	1,277
<b>Total increase (decrease) in net assets</b>	<u>210,557,644</u>	<u>333,854,388</u>
<b>Net Assets</b>		
Beginning of period	4,003,237,883	3,669,383,495
End of period (including undistributed net investment income of \$7,120,238 and distributions in excess of net investment income of \$165,575, respectively)	<u>\$4,213,795,527</u>	<u>\$4,003,237,883</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 . . . . .	\$ 37.09	\$ 30.04	\$ 23.53	\$ 45.12	\$ 35.87	\$ 33.70
Income from Investment Operations						
Net investment income (loss) <sup>E</sup> . . . . .	.08	.07	.10	.27	.09	.21
Net realized and unrealized gain (loss) . . . . .	3.15	7.18	6.55	(21.55)	9.53	2.09
Total from investment operations . . . . .	3.23	7.25	6.65	(21.28)	9.62	2.30
Distributions from net investment income . . . . .	—	(.09)	(.12)	(.31)	(.33)	(.13)
Distributions from net realized gain . . . . .	(.08)	(.11)	(.02)	—	(.04)	—
Total distributions . . . . .	(.08)	(.20)	(.14) <sup>1</sup>	(.31)	(.37)	(.13)
Redemption fees added to paid in capital <sup>E,1</sup>	—	—	—	—	—	—
Net asset value, end of period . . . . .	\$ 40.24	\$ 37.09	\$ 30.04	\$ 23.53	\$ 45.12	\$ 35.87
<b>Total Return</b> <sup>B,C,D</sup> . . . . .	8.70%	24.17%	28.29%	(47.17)%	26.96%	6.85%
<b>Ratios to Average Net Assets<sup>F,H</sup></b>						
Expenses before reductions . . . . .	.66% <sup>A</sup>	.67%	.69%	.68%	.65%	.68%
Expenses net of fee waivers, if any . . . . .	.66% <sup>A</sup>	.66%	.69%	.68%	.65%	.68%
Expenses net of all reductions . . . . .	.65% <sup>A</sup>	.66%	.68%	.67%	.64%	.67%
Net investment income (loss) . . . . .	.40% <sup>A</sup>	.22%	.41%	.74%	.21%	.61%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted) . . . . .	\$2,925,408	\$2,842,307	\$2,618,954	\$2,337,892	\$6,002,656	\$5,610,629
Portfolio turnover rate <sup>G</sup> . . . . .	65% <sup>A</sup>	75%	134%	161%	109%	114%

<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>1</sup>Amount represents less than \$.01 per share. <sup>1</sup>Total distributions of \$.14 per share is comprised of distributions from net investment income of \$.118 and distributions from net realized gain of \$.023 per share.

## 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 . . . . .	\$ 36.99	\$ 29.96	\$ 23.47	\$ 44.99	\$ 35.72	\$ 33.56
Income from Investment Operations						
Net investment income (loss) <sup>E</sup> . . . . .	.06	.04	.08	.23	.04	.18
Net realized and unrealized gain (loss) . . . . .	3.15	7.16	6.52	(21.48)	9.51	2.07
Total from investment operations . . . . .	3.21	7.20	6.60	(21.25)	9.55	2.25
Distributions from net investment income . . . . .	—	(.06)	(.09)	(.27)	(.24)	(.09)
Distributions from net realized gain . . . . .	(.08)	(.11)	(.02)	—	(.04)	—
Total distributions . . . . .	(.08)	(.17)	(.11) <sup>1</sup>	(.27)	(.28)	(.09)
Redemption fees added to paid in capital <sup>E,1</sup>	—	—	—	—	—	—
Net asset value, end of period . . . . .	\$ 40.12	\$ 36.99	\$ 29.96	\$ 23.47	\$ 44.99	\$ 35.72
<b>Total Return</b> <sup>B,C,D</sup> . . . . .	8.67%	24.06%	28.15%	(47.23)%	26.87%	6.73%
<b>Ratios to Average Net Assets<sup>F,H</sup></b>						
Expenses before reductions . . . . .	.76% <sup>A</sup>	.77%	.79%	.78%	.75%	.78%
Expenses net of fee waivers, if any . . . . .	.76% <sup>A</sup>	.76%	.79%	.78%	.75%	.78%
Expenses net of all reductions . . . . .	.75% <sup>A</sup>	.76%	.78%	.77%	.74%	.77%
Net investment income (loss) . . . . .	.30% <sup>A</sup>	.12%	.31%	.64%	.11%	.51%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted) . . . . .	\$465,865	\$453,063	\$421,996	\$395,759	\$929,848	\$877,279
Portfolio turnover rate <sup>G</sup> . . . . .	65% <sup>A</sup>	75%	134%	161%	109%	114%

<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>1</sup>Amount represents less than \$.01 per share. <sup>1</sup>Total distributions of \$.11 per share is comprised of distributions from net investment income of \$.089 and distributions from net realized gain of \$.023 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 . . . . .	\$ 36.72	\$ 29.75	\$ 23.31	\$ 44.65	\$ 35.42	\$ 33.29
Income from Investment Operations						
Net investment income (loss) <sup>E</sup> . . . . .	.03	(.01)	.04	.17	(.02)	.12
Net realized and unrealized gain (loss)	3.12	7.10	6.48	(21.29)	9.43	2.07
Total from investment operations . . . . .	3.15	7.09	6.52	(21.12)	9.41	2.19
Distributions from net investment income . . .	—	(.01)	(.05)	(.22)	(.15)	(.06)
Distributions from net realized gain . . . . .	(.08)	(.11)	(.02)	—	(.03)	—
Total distributions . . . . .	(.08)	(.12)	(.08) <sup>1</sup>	(.22)	(.18)	(.06)
Redemption fees added to paid in capital <sup>E,1</sup>	—	—	—	—	—	—
Net asset value, end of period . . . . .	\$ 39.79	\$ 36.72	\$ 29.75	\$ 23.31	\$ 44.65	\$ 35.42
<b>Total Return</b> <sup>B,C,D</sup> . . . . .	8.57%	23.86%	27.97%	(47.31)%	26.66%	6.57%
<b>Ratios to Average Net Assets</b> <sup>F,H</sup>						
Expenses before reductions . . . . .	.91% <sup>A</sup>	.92%	.94%	.93%	.90%	.94%
Expenses net of fee waivers, if any . . . . .	.91% <sup>A</sup>	.91%	.94%	.93%	.90%	.94%
Expenses net of all reductions . . . . .	.90% <sup>A</sup>	.91%	.93%	.92%	.89%	.92%
Net investment income (loss) . . . . .	.15% <sup>A</sup>	(.03)%	.16%	.49%	(.04)%	.36%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted) . .	\$ 677,750	\$ 584,193	\$ 528,819	\$ 447,530	\$ 898,204	\$ 627,754
Portfolio turnover rate <sup>G</sup> . . . . .	65% <sup>A</sup>	75%	134%	161%	109%	114%

<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>1</sup>Amount represents less than \$.01 per share. <sup>1</sup>Total distributions of \$.08 per share is comprised of distributions from net investment income of \$.052 and distributions from net realized gain of \$.023 per share.

## Financial Highlights – Service Class 2R

	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 . . . . .	\$ 36.64	\$ 29.70	\$ 23.26	\$ 44.42	\$ 35.28	\$ 33.18
Income from Investment Operations						
Net investment income (loss) <sup>E</sup> . . . . .	.03	(.01)	.04	.18	(.01)	.12
Net realized and unrealized gain (loss)	3.12	7.09	6.46	(21.20)	9.38	2.06
Total from investment operations . . . . .	3.15	7.08	6.50	(21.02)	9.37	2.18
Distributions from net investment income . . .	—	(.03)	(.04)	(.14)	(.19)	(.08)
Distributions from net realized gain . . . . .	(.08)	(.11)	(.02)	—	(.04)	—
Total distributions . . . . .	(.08)	(.14)	(.06) <sup>1</sup>	(.14)	(.23)	(.08)
Redemption fees added to paid in capital <sup>E,1</sup>	—	—	—	—	—	—
Net asset value, end of period . . . . .	\$ 39.71	\$ 36.64	\$ 29.70	\$ 23.26	\$ 44.42	\$ 35.28
<b>Total Return</b> <sup>B,C,D</sup> . . . . .	8.59%	23.86%	27.98%	(47.31)%	26.66%	6.58%
<b>Ratios to Average Net Assets</b> <sup>F,H</sup>						
Expenses before reductions . . . . .	.91% <sup>A</sup>	.92%	.94%	.93%	.89%	.93%
Expenses net of fee waivers, if any . . . . .	.91% <sup>A</sup>	.91%	.94%	.93%	.89%	.93%
Expenses net of all reductions . . . . .	.90% <sup>A</sup>	.91%	.93%	.92%	.89%	.92%
Net investment income (loss) . . . . .	.15% <sup>A</sup>	(.03)%	.16%	.49%	(.04)%	.36%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted) . .	\$ 5,941	\$ 5,739	\$ 4,084	\$ 3,061	\$ 20,051	\$ 5,063
Portfolio turnover rate <sup>G</sup> . . . . .	65% <sup>A</sup>	75%	134%	161%	109%	114%

<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>1</sup>Amount represents less than \$.01 per share. <sup>1</sup>Total distributions of \$.06 per share is comprised of distributions from net investment income of \$.041 and distributions from net realized gain of \$.023 per share.

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

## 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 . . . . .	\$ 37.00	\$ 29.97	\$ 23.48	\$ 45.00	\$ 35.78	\$ 33.67
Income from Investment Operations						
Net investment income (loss) <sup>E</sup> . . . . .	.06	.04	.08	.24	.04	.17
Net realized and unrealized gain (loss) . . . . .	3.15	7.17	6.52	(21.49)	9.50	2.08
Total from investment operations . . . . .	3.21	7.21	6.60	(21.25)	9.54	2.25
Distributions from net investment income . . . . .	—	(.07)	(.09)	(.27)	(.28)	(.14)
Distributions from net realized gain . . . . .	(.08)	(.11)	(.02)	—	(.04)	—
Total distributions . . . . .	(.08)	(.18)	(.11) <sup>I</sup>	(.27)	(.32)	(.14)
Redemption fees added to paid in capital <sup>E,1</sup> . . . . .	—	—	—	—	—	—
Net asset value, end of period . . . . .	\$ 40.13	\$ 37.00	\$ 29.97	\$ 23.48	\$ 45.00	\$ 35.78
<b>Total Return</b> <sup>B,C,D</sup> . . . . .	8.67%	24.08%	28.14%	(47.22)%	26.81%	6.72%
<b>Ratios to Average Net Assets</b> <sup>F,H</sup>						
Expenses before reductions . . . . .	.75% <sup>A</sup>	.76%	.79%	.77%	.76%	.81%
Expenses net of fee waivers, if any . . . . .	.75% <sup>A</sup>	.75%	.79%	.77%	.76%	.81%
Expenses net of all reductions . . . . .	.74% <sup>A</sup>	.75%	.78%	.76%	.76%	.80%
Net investment income (loss) . . . . .	.31% <sup>A</sup>	.13%	.31%	.65%	.09%	.49%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted) . . . . .	\$ 138,832	\$ 117,936	\$ 95,531	\$ 93,428	\$ 181,705	\$ 76,965
Portfolio turnover rate <sup>G</sup> . . . . .	65% <sup>A</sup>	75%	134%	161%	109%	114%

<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>Amount represents less than \$.01 per share. <sup>1</sup>Total distributions of \$.11 per share is comprised of distributions from net investment income of \$.089 and distributions from net realized gain of \$.023 per share.

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 Growth 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, Service Class 2R 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.

## 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.

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](http://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. 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, 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.

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.

## Notes to Financial Statements (Unaudited) – continued

### 3. Significant Accounting Policies – continued

**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.

**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.

**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, 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 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 .....	\$	958,603,338
Gross unrealized depreciation .....		(108,333,707)
Net unrealized appreciation (depreciation) on securities and other investments .....	\$	<u>850,269,631</u>
Tax cost .....	\$	<u>3,415,126,275</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.

### 3. Significant Accounting Policies – continued

**Trading (Redemption) Fees.** Service Class 2R shares held by investors less than 60 days are subject to a redemption fee equal to 1% of the net asset value of shares redeemed. All redemption fees, which reduce the proceeds of the shareholder redemption, are retained by the Fund and accounted for as an addition to paid in capital.

**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. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, aggregated \$1,358,669,544 and \$1,416,339,056, respectively.

### 6. 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.

**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 and Service Class 2R'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 .....	\$	236,582
Service Class 2 .....		816,079
Service Class 2R .....		8,185
	\$	<u>1,060,846</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 .....	\$	1,067,836
Service Class .....		172,772
Service Class 2 .....		240,302
Service Class 2R .....		2,353
Investor Class .....		106,247
	\$	<u>1,589,510</u>

## Notes to Financial Statements (Unaudited) – continued

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

**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 \$20,150 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 .....	\$ 20,009,000	.35%	\$ 391

### 7. 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 \$6,949 and is reflected in Miscellaneous expenses on the Statement of Operations. During the period, there were no borrowings on this line of credit.

### 8. 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. At period end, there were no security loans outstanding with FCM. 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 interest income from Fidelity Central Funds. Total security lending income during the period amounted to \$204,557, including \$2,752 from securities loaned to FCM.

### 9. 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 \$147,509 for the period.

## 10. 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	\$	—	\$	7,069,872
Service Class		—		708,549
Service Class 2		—		157,035
Service Class 2R		—		4,039
Investor Class		—		211,224
Total	\$	—	\$	8,150,719
<b>From net realized gain</b>				
Initial Class	\$	5,680,176	\$	8,678,947
Service Class		916,103		1,386,003
Service Class 2		1,227,922		1,769,479
Service Class 2R		11,669		15,949
Investor Class		246,470		347,370
Total	\$	8,082,340	\$	12,197,748

## 11. 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	2,246,120	3,473,243	\$ 87,768,703	\$ 113,067,768
Reinvestment of distributions	145,273	445,708	5,680,176	15,748,819
Shares redeemed	(6,332,608)	(14,471,861)	(247,465,189)	(459,125,365)
Net increase (decrease)	<u>(3,941,215)</u>	<u>(10,552,910)</u>	<u>\$ (154,016,310)</u>	<u>\$ (330,308,778)</u>
<b>Service Class</b>				
Shares sold	549,739	651,294	\$ 21,578,583	\$ 21,310,170
Reinvestment of distributions	23,490	59,936	916,103	2,094,552
Shares redeemed	(1,208,239)	(2,547,621)	(47,518,120)	(80,470,779)
Net increase (decrease)	<u>(635,010)</u>	<u>(1,836,391)</u>	<u>\$ (25,023,434)</u>	<u>\$ (57,066,057)</u>
<b>Service Class 2</b>				
Shares sold	3,129,083	2,292,229	\$ 121,860,767	\$ 74,709,454
Reinvestment of distributions	31,721	56,469	1,227,922	1,926,514
Shares redeemed	(2,037,850)	(4,214,967)	(79,217,198)	(130,514,071)
Net increase (decrease)	<u>1,122,954</u>	<u>(1,866,269)</u>	<u>\$ 43,871,491</u>	<u>\$ (53,878,103)</u>
<b>Service Class 2R</b>				
Shares sold	88,406	106,812	\$ 3,431,620	\$ 3,580,908
Reinvestment of distributions	302	577	11,669	19,988
Shares redeemed	(95,711)	(88,264)	(3,660,506)	(2,902,806)
Net increase (decrease)	<u>(7,003)</u>	<u>19,125</u>	<u>\$ (217,217)</u>	<u>\$ 698,090</u>
<b>Investor Class</b>				
Shares sold	569,153	639,949	\$ 22,306,622	\$ 21,166,429
Reinvestment of distributions	6,318	15,871	246,470	558,594
Shares redeemed	(303,245)	(655,594)	(11,927,987)	(20,470,576)
Net increase (decrease)	<u>272,226</u>	<u>226</u>	<u>\$ 10,625,105</u>	<u>\$ 1,254,447</u>

**12. 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 13% of the total outstanding shares of the Fund and two otherwise unaffiliated shareholders were the owners of record of 34% of the total outstanding shares of the Fund.







**Investment Adviser**

Fidelity Management & Research Company  
Boston, MA

**Investment Sub-Adviser**

FMR Co., Inc.  
Fidelity Management & Research (U.K.) Inc.  
Fidelity Management & Research (Hong Kong) Limited  
Fidelity Management & Research (Japan) 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**

The Bank of New York Mellon  
New York, NY