

Fidelity® Variable Insurance Products: Overseas Portfolio



Semiannual Report
June 30, 2009



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

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

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

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Neither the fund nor Fidelity Distributors Corporation is a bank.

Shareholder Expense Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2009 to June 30, 2009).

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, 2009	Ending Account Value June 30, 2009	Expenses Paid During Period* January 1, 2009 to June 30, 2009
Initial Class	.89%			
Actual		\$ 1,000.00	\$ 1,031.20	\$ 4.48
Hypothetical ^A		\$ 1,000.00	\$ 1,020.38	\$ 4.46
Service Class	.99%			
Actual		\$ 1,000.00	\$ 1,031.40	\$ 4.99
Hypothetical ^A		\$ 1,000.00	\$ 1,019.89	\$ 4.96
Service Class 2	1.13%			
Actual		\$ 1,000.00	\$ 1,030.70	\$ 5.69
Hypothetical ^A		\$ 1,000.00	\$ 1,019.19	\$ 5.66
Initial Class R	.89%			
Actual		\$ 1,000.00	\$ 1,032.10	\$ 4.48
Hypothetical ^A		\$ 1,000.00	\$ 1,020.38	\$ 4.46
Service Class R	.98%			
Actual		\$ 1,000.00	\$ 1,031.40	\$ 4.94
Hypothetical ^A		\$ 1,000.00	\$ 1,019.93	\$ 4.91
Service Class 2R	1.13%			
Actual		\$ 1,000.00	\$ 1,030.00	\$ 5.69
Hypothetical ^A		\$ 1,000.00	\$ 1,019.19	\$ 5.66
Investor Class R	.99%			
Actual		\$ 1,000.00	\$ 1,031.30	\$ 4.99
Hypothetical ^A		\$ 1,000.00	\$ 1,019.89	\$ 4.96

^A 5% return per year before expenses

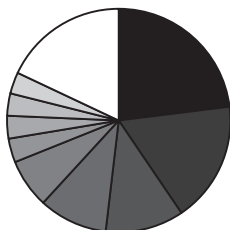
* Expenses are equal to each Class' annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Investment Changes (Unaudited)

Geographic Diversification (% of fund's net assets)

As of June 30, 2009

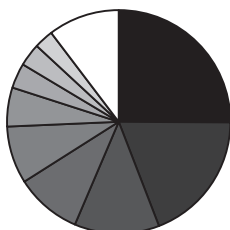
United Kingdom	23.0%
Japan	17.5%
France	11.3%
Germany	10.0%
Switzerland	7.1%
Hong Kong	3.4%
Australia	3.3%
Spain	3.2%
United States of America	3.1%
Other	18.1%



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

As of December 31, 2008

United Kingdom	25.1%
Japan	19.0%
France	12.3%
Switzerland	9.6%
Germany	8.3%
United States of America	5.7%
Australia	3.6%
Italy	3.3%
Netherlands	2.7%
Other	10.4%



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

Asset Allocation

	% of fund's net assets	% of fund's net assets 6 months ago
Stocks	99.9	98.0
Short-Term Investments and Net Other Assets	0.1	2.0

Top Ten Stocks as of June 30, 2009

	% of fund's net assets	% of fund's net assets 6 months ago
Nestle SA (Reg.) (Switzerland, Food Products)	2.5	2.9
HSBC Holdings PLC (United Kingdom, Commercial Banks)	2.1	1.2
Vodafone Group PLC (United Kingdom, Wireless Telecommunication Services)	2.0	2.0
Toyota Motor Corp. (Japan, Automobiles)	1.9	1.3
Total SA (France, Oil, Gas & Consumable Fuels)	1.9	1.8
Roche Holding AG (participation certificate) (Switzerland, Pharmaceuticals)	1.7	1.9
Novo Nordisk AS (Denmark, Pharmaceuticals)	1.4	1.1
Mitsubishi UFJ Financial Group, Inc. (Japan, Commercial Banks)	1.4	1.6
Anheuser-Busch InBev NV (Belgium, Beverages)	1.4	0.5
BP PLC (United Kingdom, Oil, Gas & Consumable Fuels)	1.3	1.8
	<u>17.6</u>	

Market Sectors as of June 30, 2009

	% of fund's net assets	% of fund's net assets 6 months ago
Financials	28.0	23.3
Consumer Staples	11.6	14.5
Consumer Discretionary	11.0	9.8
Energy	8.7	8.5
Materials	8.7	4.8
Information Technology	7.4	5.0
Industrials	7.4	5.2
Health Care	6.9	11.9
Telecommunication Services	6.7	8.5
Utilities	3.5	6.5

Investments June 30, 2009 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 99.9%

	Shares	Value
Australia – 3.3%		
AMP Ltd.	1,043,407	\$ 4,102,484
ASX Ltd.	96,059	2,862,831
Australia & New Zealand Banking Group Ltd.	234,901	3,120,893
BHP Billiton Ltd.	367,953	10,079,130
Commonwealth Bank of Australia	227,607	7,151,935
National Australia Bank Ltd.	266,905	4,825,618
Newcrest Mining Ltd.	120,084	2,951,894
Rio Tinto Ltd.	79,200	3,330,957
Rio Tinto Ltd. rights 7/1/09 (a)(d)	41,580	801,009
Seek Ltd.	593,800	1,995,031
Wesfarmers Ltd.	93,194	1,700,707
Westfield Group unit	910,199	8,345,493
TOTAL AUSTRALIA		<u>51,267,982</u>
Belgium – 1.6%		
Anheuser-Busch InBev NV	589,100	21,269,749
Fortis (a)	370,100	1,261,508
Hamon & Compagnie International SA ..	73,974	2,402,121
TOTAL BELGIUM		<u>24,933,378</u>
Bermuda – 0.5%		
Clear Media Ltd. (a)	249,000	100,886
Lancashire Holdings Ltd. (a)	387,200	2,971,615
Signet Jewelers Ltd. (United Kingdom) ..	197,365	3,984,008
TOTAL BERMUDA		<u>7,056,509</u>
Brazil – 0.7%		
TIM Participacoes SA sponsored ADR (non-vtg.) (d)	303,600	5,291,748
Vivo Participacoes SA sponsored ADR ..	294,700	5,581,618
TOTAL BRAZIL		<u>10,873,366</u>
Canada – 0.7%		
Canadian Natural Resources Ltd.	85,600	4,503,365
Open Text Corp. (a)	59,700	2,181,455
Suncor Energy, Inc.	142,400	4,330,400
TOTAL CANADA		<u>11,015,220</u>
Cayman Islands – 0.1%		
Himax Technologies, Inc. sponsored ADR	503,300	1,887,375
China – 0.7%		
Baidu.com, Inc. sponsored ADR (a)	16,400	4,937,876
China Merchants Bank Co. Ltd. (H Shares)	650	1,488
China Telecom Corp. Ltd. (H Shares) ...	6,870,000	3,409,951
Parkson Retail Group Ltd.	1,296,500	1,853,601
TOTAL CHINA		<u>10,202,916</u>
Denmark – 1.8%		
Danske Bank AS (a)	96,100	1,656,444
Novo Nordisk AS: Series B	224,400	12,132,129

	Shares	Value
Series B sponsored ADR	179,400	\$ 9,770,124
Vestas Wind Systems AS (a)	52,200	3,741,601
TOTAL DENMARK		<u>27,300,298</u>
Finland – 0.5%		
Nokia Corp. sponsored ADR	529,200	7,715,736
France – 11.3%		
Accor SA (d)	145,877	5,781,585
Alstom SA (d)	132,400	7,810,349
AXA SA	179,815	3,402,971
AXA SA sponsored ADR	158,600	3,007,056
BNP Paribas SA	253,653	16,455,707
Carrefour SA	88,000	3,754,972
CNP Assurances	44,000	4,200,273
Credit Agricole SA	159,900	1,990,813
Danone	281,216	13,877,176
Electricite de France	58,800	2,859,951
Essilor International SA	70,800	3,374,593
Iliad Group SA	28,200	2,734,912
Ingenico SA	246,990	4,711,778
Ipsos SA (d)	113,100	2,839,752
L'Air Liquide SA	34,178	3,121,470
Lafarge SA (Bearer)	72,300	4,893,284
Laurent-Perrier Group	21,000	1,443,378
Michelin SA (Compagnie Generale des Etablissements) Series B	53,000	3,018,702
Nexity	61,400	1,831,034
Pernod Ricard SA (d)	125,510	7,899,493
Remy Cointreau SA	54,000	1,954,242
Sanofi-Aventis sponsored ADR	306,800	9,047,532
Societe Generale Series A	217,741	11,876,463
Total SA: Series B	286,700	15,537,592
sponsored ADR	249,200	13,514,116
Unibail-Rodamco	102,400	15,248,449
Valloirec SA	33,700	4,090,359
Veolia Environnement	162,797	4,793,179
TOTAL FRANCE		<u>175,071,181</u>
Germany – 10.0%		
Allianz AG (Reg.)	77,600	7,146,652
BASF AG	117,800	4,681,194
Bayer AG	157,900	8,465,208
Bayerische Motoren Werke AG (BMW) ..	221,800	8,350,430
Commerzbank AG (a)(d)	135,300	840,749
Daimler AG	144,800	5,251,896
Daimler AG (Reg.)	130,200	4,722,366
Deutsche Bank AG	122,400	7,466,600
Deutsche Bank AG (NY Shares)	62,000	3,782,000
Deutsche Boerse AG	207,400	16,082,057
Deutsche Post AG	176,800	2,302,656
Deutsche Telekom AG (Reg.)	207,500	2,448,573
E.ON AG	579,032	20,483,891

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

Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value
Germany – continued		
Fresenius SE	113,800	\$ 5,326,762
Metro AG	310,800	14,831,331
Munich Re Group (Reg.)	83,000	11,198,834
Q-Cells SE (a)	81,400	1,655,607
SAP AG	173,200	6,961,130
SAP AG sponsored ADR (d)	154,600	6,213,374
Siemens AG (Reg.)	105,300	7,285,832
Vossloh AG	73,300	8,796,072
TOTAL GERMANY		<u>154,293,214</u>
Hong Kong – 3.4%		
China Unicomb (Hong Kong) Ltd. sponsored ADR	458,800	6,120,392
Hang Lung Properties Ltd.	2,089,000	6,914,005
Hang Seng Bank Ltd.	131,600	1,850,914
Hong Kong Exchange & Clearing Ltd.	1,182,100	18,410,492
Hutchison Whampoa Ltd.	1,518,000	9,920,993
Swire Pacific Ltd. (A Shares)	911,500	9,197,448
TOTAL HONG KONG		<u>52,414,244</u>
Indonesia – 0.0%		
PT Indosat Tbk sponsored ADR	17,618	429,703
Ireland – 1.1%		
CRH PLC	505,578	11,559,541
Paddy Power PLC (Ireland)	229,500	5,343,866
TOTAL IRELAND		<u>16,903,407</u>
Israel – 0.3%		
Teva Pharmaceutical Industries Ltd. sponsored ADR	84,800	4,184,032
Italy – 2.3%		
Bulgari SpA	452,000	2,415,618
ENI SpA	405,486	9,615,881
ENI SpA sponsored ADR	134,300	6,367,163
Intesa Sanpaolo SpA (a)	3,187,500	10,261,189
Tod's SpA	43,100	2,454,529
UniCredit SpA (a)	1,885,438	4,747,244
TOTAL ITALY		<u>35,861,624</u>
Japan – 17.5%		
Asahi Glass Co. Ltd.	234,000	1,882,493
Canon, Inc.	218,000	7,120,753
Canon, Inc. sponsored ADR	188,900	6,144,917
Denso Corp.	334,800	8,618,923
East Japan Railway Co.	65,900	3,974,454
Eisai Co. Ltd.	136,500	4,874,241
Fanuc Ltd.	60,300	4,857,300
Fast Retailing Co. Ltd.	12,400	1,621,840
Hitachi Ltd.	365,000	1,135,886
Honda Motor Co. Ltd.	405,400	11,152,898
Hoya Corp.	95,000	1,909,171
Japan Retail Fund Investment Corp.	568	2,629,657
Japan Tobacco, Inc.	474	1,485,940

	Shares	Value
JFE Holdings, Inc.	123,900	\$ 4,179,945
JTEKT Corp.	363,100	3,697,525
Jupiter Telecommunications Co.	3,815	2,898,822
Kao Corp.	187,000	4,086,106
Konica Minolta Holdings, Inc.	346,000	3,620,366
Mitsubishi Corp.	150,800	2,798,883
Mitsubishi Electric Corp.	765,000	4,851,975
Mitsubishi Estate Co. Ltd.	486,000	8,127,326
Mitsubishi UFJ Financial Group, Inc.	3,523,200	21,755,042
Mitsui & Co. Ltd.	393,600	4,682,261
Mitsui Sumitomo Insurance Group Holdings, Inc.	85,100	2,239,357
Murata Manufacturing Co. Ltd.	116,000	4,936,939
Nippon Telegraph & Telephone Corp.	109,700	4,467,578
Nomura Holdings, Inc.	1,216,800	10,270,821
NTT DoCoMo, Inc.	2,139	3,128,582
Omron Corp.	323,200	4,680,168
ORIX Corp.	25,240	1,522,234
Osaka Gas Co. Ltd.	480,000	1,534,645
Point, Inc.	31,970	1,719,049
Promise Co. Ltd. (d)	398,900	5,105,556
Rakuten, Inc.	11,228	6,771,649
Ricoh Co. Ltd.	789,000	10,196,761
Seven & i Holdings Co., Ltd.	170,500	4,017,595
Sharp Corp.	473,000	4,924,679
Shin-Etsu Chemical Co., Ltd.	76,300	3,548,285
Shiseido Co. Ltd.	85,000	1,395,858
Shizuoka Bank Ltd.	233,000	2,314,642
SMC Corp.	44,500	4,799,450
Softbank Corp.	85,600	1,672,281
Sony Corp.	98,600	2,572,377
Sony Corp. sponsored ADR	34,500	892,170
Sugi Holdings Co. Ltd.	130,700	2,693,097
Sumitomo Corp.	457,900	4,667,647
Sumitomo Metal Industries Ltd.	1,545,000	4,121,711
Sumitomo Mitsui Financial Group, Inc.	342,700	13,980,495
T&D Holdings, Inc.	186,650	5,366,902
Tokio Marine Holdings, Inc.	128,400	3,511,740
Tokyo Electron Ltd.	68,900	3,340,042
Toyota Motor Corp.	541,100	20,462,978
Toyota Motor Corp. sponsored ADR	120,500	9,101,365
Yahoo! Japan Corp. (d)	12,647	4,036,905
TOTAL JAPAN		<u>272,100,282</u>
Luxembourg – 1.1%		
ArcelorMittal SA (NY Shares) Class A	266,600	8,819,128
SES SA (A Shares) FDR unit	451,647	8,552,591
TOTAL LUXEMBOURG		<u>17,371,719</u>
Netherlands – 2.1%		
Aegon NV	266,600	1,639,066
ASML Holding NV (NY Shares)	146,200	3,165,230
Gemalto NV (a)	88,800	3,071,644

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

Common Stocks – continued

	Shares	Value
Netherlands – continued		
ING Groep NV (Certificaten Van Aandelen)	211,700	\$ 2,144,505
Koninklijke Ahold NV	449,100	5,155,532
Koninklijke KPN NV	519,200	7,136,434
Koninklijke Philips Electronics NV	203,200	3,751,274
Randstad Holdings NV (a)	116,500	3,221,718
Royal DSM NV	57,600	1,804,164
STMicroelectronics NV	234,200	1,765,309
TOTAL NETHERLANDS		<u>32,854,876</u>
Netherlands Antilles – 0.2%		
Schlumberger Ltd. (NY Shares)	44,800	2,424,128
Norway – 1.1%		
DnB Nor ASA (a)	324,400	2,471,254
Norsk Hydro ASA (a)	310,000	1,590,436
Pronova BioPharma ASA (a)	721,300	1,917,576
StatoilHydro ASA	320,900	6,316,026
StatoilHydro ASA sponsored ADR	242,400	4,792,248
TOTAL NORWAY		<u>17,087,540</u>
Papua New Guinea – 0.6%		
Lihir Gold Ltd. (a)	2,218,776	5,273,620
Oil Search Ltd.	837,360	3,683,649
TOTAL PAPUA NEW GUINEA		<u>8,957,269</u>
Singapore – 0.8%		
Singapore Exchange Ltd.	1,842,000	9,029,412
United Overseas Bank Ltd.	390,000	3,952,775
TOTAL SINGAPORE		<u>12,982,187</u>
South Africa – 1.1%		
Aspen Pharmacare Holdings Ltd.	565,600	4,015,639
Impala Platinum Holdings Ltd.	201,200	4,447,194
MTN Group Ltd.	563,100	8,639,092
TOTAL SOUTH AFRICA		<u>17,101,925</u>
Spain – 3.2%		
Banco Bilbao Vizcaya Argentaria SA ..	135,700	1,708,479
Banco Santander SA	1,066,600	12,891,811
EDP Renovaveis SA	492,400	5,042,033
Iberdrola SA	465,000	3,770,037
Iberdrola SA	304,100	2,388,742
Inditex SA	81,000	3,882,351
Telefonica SA	814,580	18,496,750
Telefonica SA sponsored ADR	25,900	1,758,351
TOTAL SPAIN		<u>49,938,554</u>
Sweden – 0.4%		
Nordea Bank AB	188,800	1,495,140
Skandinaviska Enskilda Banken AB (A Shares) (a)	327,600	1,439,403

	Shares	Value
Svenska Handelsbanken AB (A Shares) .	98,900	\$ 1,868,287
Telefonaktiebolaget LM Ericsson (B Shares) sponsored ADR	203,100	1,986,318
TOTAL SWEDEN		<u>6,789,148</u>
Switzerland – 7.1%		
ABB Ltd. sponsored ADR	374,900	5,915,922
Adecco SA (Reg.)	115,101	4,795,169
Compagnie Financiere Richemont Series A	281,660	5,854,089
Credit Suisse Group sponsored ADR ...	117,600	5,377,848
Credit Suisse Group (Reg.)	165,985	7,605,818
Nestle SA (Reg.)	1,025,750	38,635,568
Roche Holding AG (participation certificate)	188,245	25,592,587
Swiss Reinsurance Co. (Reg.)	65,532	2,167,912
UBS AG:		
(For. Reg.) (a)	447,317	5,493,102
(NY Shares) (a)	191,543	2,338,740
Zurich Financial Services AG (Reg.) ...	39,551	6,968,024
TOTAL SWITZERLAND		<u>110,744,779</u>
Taiwan – 0.4%		
Hon Hai Precision Industry Co. Ltd. (Foxconn)	874,000	2,699,665
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	414,100	3,896,681
TOTAL TAIWAN		<u>6,596,346</u>
United Kingdom – 23.0%		
Aegis Group PLC	2,629,334	3,979,597
Anglo American PLC:		
ADR	404,400	5,920,416
(United Kingdom)	315,908	9,165,192
AstraZeneca PLC:		
(United Kingdom)	90,500	3,990,252
sponsored ADR	189,400	8,360,116
Aviva PLC	519,200	2,916,963
BAE Systems PLC	450,800	2,510,430
Barclays PLC	1,612,200	7,491,752
Barclays PLC Sponsored ADR (d)	214,200	3,949,848
BG Group PLC	596,700	9,993,309
BHP Billiton PLC	795,495	17,850,785
BP PLC	2,628,406	20,768,562
British Land Co. PLC	1,032,100	6,486,205
Cairn Energy PLC (a)	126,300	4,866,265
Centrica PLC	2,184,600	8,014,608
Diageo PLC	1,175,300	16,880,480
GlaxoSmithKline PLC	295,600	5,221,122
Hammerson PLC (d)	684,500	3,457,143
Hays PLC	1,754,300	2,474,819
Hikma Pharmaceuticals PLC	223,300	1,724,765
HSBC Holdings PLC:		
(United Kingdom) (Reg.)	915,380	7,625,966
sponsored ADR (d)	584,932	24,432,610

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

Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value
United Kingdom – continued		
Imperial Tobacco Group PLC	276,700	\$ 7,183,261
Informa PLC	1,875,580	6,757,487
InterContinental Hotel Group PLC	303,900	3,114,758
Intertek Group PLC	146,000	2,505,202
Jardine Lloyd Thompson Group PLC	1,201,473	7,970,653
Johnson Matthey PLC	229,700	4,349,525
Land Securities Group PLC	373,700	2,897,210
Lloyds TSB Group PLC	1,863,744	2,144,151
Man Group PLC	1,312,125	5,990,233
Marks & Spencer Group PLC	1,273,000	6,408,484
Prudential PLC	709,900	4,829,233
Reed Elsevier PLC	404,214	3,009,092
Rio Tinto PLC:		
rights 7/1/09 (a)	20,475	235,118
(Reg.)	39,000	1,350,586
sponsored ADR	60,400	9,897,748
Royal Bank of Scotland Group PLC	3,404,900	2,164,447
Royal Dutch Shell PLC:		
Class A (United Kingdom)	547,000	13,660,437
Class A sponsored ADR	189,600	9,516,024
Class B	236,000	5,941,223
Scottish & Southern Energy PLC	327,000	6,127,411
Standard Chartered PLC (United Kingdom)	702,400	13,173,308
Sihree PLC	229,400	683,089
Tesco PLC	935,900	5,444,365
The Restaurant Group PLC	446,300	1,049,950
Vodafone Group PLC	13,676,462	26,599,116
Vodafone Group PLC sponsored ADR ..	228,800	4,459,312
William Hill PLC	1,869,858	6,044,727
William Morrison Supermarkets PLC ...	1,372,600	5,340,484
WPP PLC	585,000	3,890,134
Xstrata PLC	497,900	5,384,077
TOTAL UNITED KINGDOM		<u>356,202,050</u>
United States of America – 3.0%		
Aon Corp.	168,400	6,377,308

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	\$ 34,977
Fidelity Securities Lending Cash Central Fund	1,401,687
Total	<u>\$ 1,436,664</u>

	Shares	Value
Apple, Inc. (a)	17,100	\$ 2,435,553
Calgon Carbon Corp. (a)	249,617	3,467,180
Estee Lauder Companies, Inc. Class A ..	378,500	12,365,595
Gilead Sciences, Inc. (a)	45,100	2,112,484
Google, Inc. Class A (sub. vtg.) (a)	21,600	9,106,344
Philip Morris International, Inc.	147,200	6,420,864
Sohu.com, Inc. (a)	64,100	4,027,403
TOTAL UNITED STATES OF AMERICA		<u>46,312,731</u>

TOTAL COMMON STOCKS

(Cost \$1,633,787,267) **1,548,873,719**

Money Market Funds – 3.1%

Fidelity Cash Central Fund, 0.40% (b)	4,620,338	4,620,338
Fidelity Securities Lending Cash Central Fund, 0.22% (b)(c)	42,639,986	42,639,986

TOTAL MONEY MARKET FUNDS

(Cost \$47,260,324) **47,260,324**

TOTAL INVESTMENT PORTFOLIO – 103.0%

(Cost \$1,681,047,591) **1,596,134,043**

NET OTHER ASSETS – (3.0)% (45,852,725)

NET ASSETS – 100% \$ 1,550,281,318

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.
- (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.

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, 2009, involving the Fund's assets and liabilities carried at value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the tables below, please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equities:				
United Kingdom	\$ 356,202,050	\$ 257,793,443	\$ 98,408,607	\$ —
Japan	272,100,282	186,521,627	85,578,655	—
France	175,071,181	156,130,618	18,940,563	—
Germany	154,293,214	118,262,061	36,031,153	—
Switzerland	110,744,779	97,645,859	13,098,920	—
Hong Kong	52,414,244	52,414,244	—	—
Australia	51,267,982	40,387,843	10,880,139	—
Spain	49,938,554	16,841,514	33,097,040	—
United States of America	46,312,731	46,312,731	—	—
Other	280,528,702	259,841,782	20,686,920	—
Money Market Funds	47,260,324	47,260,324	—	—
Total Investments in Securities:	\$ 1,596,134,043	\$ 1,279,412,046	\$ 316,722,997	\$ —

The following is a reconciliation of assets or liabilities for which level 3 inputs were used in determining value:

Investments in Securities:	
Beginning Balance	\$ 37,656,594
Total Realized Gain/Loss	(17,900,926)
Total Unrealized Gain Loss	7,521,996
Cost of purchases	12,372,825
Proceeds of sales	(17,227,962)
Amortization/Accretion	—
Transfers in/out of level 3:	(22,422,527)
Ending Balance	\$ —
Net change in unrealized appreciation/depreciation on investments held at June 30, 2009	\$ —

The information used in the above reconciliation represents fiscal year to date activity for any Investment Security 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 represents either the beginning value (for transfer in), or the ending value (for transfer out) of any security or Instrument where a change in the pricing level occurred from the beginning to the end of the period.

Income Tax Information

At December 31, 2008, the fund had a capital loss carryforward of approximately \$243,257,460 all of which will expire on December 31, 2016.

Financial Statements

Statement of Assets and Liabilities

June 30, 2009 (Unaudited)

Assets	
Investment in securities, at value (including securities loaned of \$40,681,797) — See accompanying schedule:	
Unaffiliated issuers (cost \$1,633,787,267)	\$1,548,873,719
Fidelity Central Funds (cost \$47,260,324)	47,260,324
Total Investments (cost \$1,681,047,591)	\$1,596,134,043
Foreign currency held at value (cost \$45)	45
Receivable for investments sold	6,265,505
Receivable for fund shares sold	410,953
Dividends receivable	5,414,678
Distributions receivable from Fidelity Central Funds	119,460
Prepaid expenses	9,906
Other affiliated receivables	708
Other receivables	1,660,190
Total assets	<u>1,610,015,488</u>
Liabilities	
Payable to custodian bank	\$ 100,318
Payable for investments purchased ..	9,300,621
Payable for fund shares redeemed ..	5,691,080
Accrued management fee	948,967
Distribution fees payable	113,885
Other affiliated payables	156,171
Other payables and accrued expenses	783,142
Collateral on securities loaned, at value	42,639,986
Total liabilities	<u>59,734,170</u>
Net Assets	<u>\$1,550,281,318</u>
Net Assets consist of:	
Paid in capital	\$2,173,816,240
Undistributed net investment income	25,333,074
Accumulated undistributed net realized gain (loss) on investments and foreign currency transactions ..	(563,961,431)
Net unrealized appreciation (depreciation) on investments and assets and liabilities in foreign currencies	(84,906,565)
Net Assets	<u>\$1,550,281,318</u>

Statement of Assets and Liabilities – continued

June 30, 2009 (Unaudited)

Initial Class:	
Net Asset Value , offering price and redemption price per share (\$657,219,527 ÷ 52,435,914 shares)	<u>\$ 12.53</u>
Service Class:	
Net Asset Value , offering price and redemption price per share (\$154,416,938 ÷ 12,375,036 shares)	<u>\$ 12.48</u>
Service Class 2:	
Net Asset Value , offering price and redemption price per share (\$397,270,390 ÷ 31,997,241 shares)	<u>\$ 12.42</u>
Initial Class R:	
Net Asset Value , offering price and redemption price per share (\$111,463,985 ÷ 8,913,201 shares)	<u>\$ 12.51</u>
Service Class R:	
Net Asset Value , offering price and redemption price per share (\$57,643,492 ÷ 4,626,613 shares)	<u>\$ 12.46</u>
Service Class 2R:	
Net Asset Value , offering price and redemption price per share (\$51,472,368 ÷ 4,177,806 shares)	<u>\$ 12.32</u>
Investor Class R:	
Net Asset Value , offering price and redemption price per share (\$120,794,618 ÷ 9,663,347 shares)	<u>\$ 12.50</u>

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

Statement of Operations

Six months ended June 30, 2009 (Unaudited)

Investment Income		
Dividends		\$ 33,929,777
Interest		3,332
Income from Fidelity Central Funds		1,436,664
		<u>35,369,773</u>
Less foreign taxes withheld		(3,167,827)
Total income		<u>32,201,946</u>
Expenses		
Management fee	\$ 5,172,864	
Transfer agent fees	697,410	
Distribution fees	614,476	
Accounting and security lending fees	334,691	
Custodian fees and expenses	119,056	
Independent trustees' compensation	5,856	
Appreciation in deferred trustee compensation account	46	
Audit	35,488	
Legal	22,337	
Interest	2,430	
Miscellaneous	67,382	
Total expenses before reductions	<u>7,072,036</u>	
Expense reductions	(168,219)	6,903,817
Net investment income (loss)		<u>25,298,129</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	(302,535,026)	
Foreign currency transactions	(624,825)	
Total net realized gain (loss)		(303,159,851)
Change in net unrealized appreciation (depreciation) on:		
Investment securities	312,760,185	
Assets and liabilities in foreign currencies	66,250	
Total change in net unrealized appreciation (depreciation)		312,826,435
Net gain (loss)		<u>9,666,584</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 34,964,713</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2009 (Unaudited)	Year ended December 31, 2008
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 25,298,129	\$ 62,527,697
Net realized gain (loss)	(303,159,851)	(249,321,918)
Change in net unrealized appreciation (depreciation)	312,826,435	(1,217,207,504)
Net increase (decrease) in net assets resulting from operations	<u>34,964,713</u>	<u>(1,404,001,725)</u>
Distributions to shareholders from net investment income	—	(61,798,099)
Distributions to shareholders from net realized gain	(2,239,250)	(348,490,470)
Total distributions	<u>(2,239,250)</u>	<u>(410,288,569)</u>
Share transactions – net increase (decrease)	(116,921,368)	(178,683,659)
Redemption fees	13,159	67,067
Total increase (decrease) in net assets	<u>(84,182,746)</u>	<u>(1,992,906,886)</u>
Net Assets		
Beginning of period	1,634,464,064	3,627,370,950
End of period (including undistributed net investment income of \$25,333,074 and undistributed net investment income of \$34,945, respectively)	<u>\$1,550,281,318</u>	<u>\$1,634,464,064</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, 2009 (Unaudited)	2008	2007	2006	2005	2004
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.17	\$ 25.33	\$ 23.96	\$ 20.60	\$ 17.51	\$ 15.59
Income from Investment Operations						
Net investment income (loss) ^E	.20	.46	.45	.38	.20	.13
Net realized and unrealized gain (loss)	.18	(10.67)	3.42	3.30	3.10	1.97
Total from investment operations	.38	(10.21)	3.87	3.68	3.30	2.10
Distributions from net investment income	—	(.49)	(.84)	(.19)	(.12)	(.18)
Distributions from net realized gain	(.02)	(2.46)	(1.66)	(.13)	(.09)	—
Total distributions	(.02)	(2.95)	(2.50)	(.32)	(.21)	(.18)
Redemption fees added to paid in capital ^{E,1}	—	—	—	—	—	—
Net asset value, end of period	\$ 12.53	\$ 12.17	\$ 25.33	\$ 23.96	\$ 20.60	\$ 17.51
Total Return^{B,C,D}	3.12%	(43.83)%	17.41%	18.09%	19.06%	13.57%
Ratios to Average Net Assets^{F,H}						
Expenses before reductions	.89% ^A	.87%	.85%	.88%	.89%	.91%
Expenses net of fee waivers, if any	.89% ^A	.87%	.85%	.88%	.89%	.91%
Expenses net of all reductions	.86% ^A	.84%	.82%	.81%	.82%	.87%
Net investment income (loss)	3.59% ^A	2.45%	1.85%	1.76%	1.11%	.80%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 657,220	\$ 703,357	\$ 1,702,235	\$ 1,624,901	\$ 1,549,179	\$ 1,491,485
Portfolio turnover rate ^G	98% ^A	77%	62%	123%	92%	84%

^AAnnualized. ^BTotal returns for periods of less than one year are not annualized. ^CTotal returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown. ^DTotal returns would have been lower had certain expenses not been reduced during the periods shown. ^ECalculated based on average shares outstanding during the period. ^FFees and expenses of the underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds. ^GAmount does not include the portfolio activity of any underlying Fidelity Central Funds. ^HExpense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or 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. ¹Amount represents less than \$.01 per share.

Financial Highlights — Service Class

	Six months ended	Years ended December 31,				
	June 30, 2009 (Unaudited)	2008	2007	2006	2005	2004
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.12	\$ 25.23	\$ 23.86	\$ 20.52	\$ 17.44	\$ 15.53
Income from Investment Operations						
Net investment income (loss) ^E	.20	.44	.43	.36	.18	.11
Net realized and unrealized gain (loss)	.18	(10.61)	3.39	3.28	3.09	1.97
Total from investment operations	.38	(10.17)	3.82	3.64	3.27	2.08
Distributions from net investment income	—	(.48)	(.79)	(.17)	(.10)	(.17)
Distributions from net realized gain	(.02)	(2.46)	(1.66)	(.13)	(.09)	—
Total distributions	(.02)	(2.94)	(2.45)	(.30)	(.19)	(.17)
Redemption fees added to paid in capital ^{E,1}	—	—	—	—	—	—
Net asset value, end of period	\$ 12.48	\$ 12.12	\$ 25.23	\$ 23.86	\$ 20.52	\$ 17.44
Total Return^{B,C,D}	3.14%	(43.89)%	17.25%	17.95%	18.97%	13.49%
Ratios to Average Net Assets^{F,H}						
Expenses before reductions	.99% ^A	.97%	.95%	.98%	.99%	1.01%
Expenses net of fee waivers, if any	.99% ^A	.97%	.95%	.98%	.99%	1.01%
Expenses net of all reductions	.96% ^A	.94%	.92%	.91%	.92%	.97%
Net investment income (loss)	3.49% ^A	2.35%	1.75%	1.66%	1.02%	.69%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 154,417	\$ 165,608	\$ 366,777	\$ 362,060	\$ 329,759	\$ 322,649
Portfolio turnover rate ^G	98% ^A	77%	62%	123%	92%	84%

^AAnnualized. ^BTotal returns for periods of less than one year are not annualized. ^CTotal returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown. ^DTotal returns would have been lower had certain expenses not been reduced during the periods shown. ^ECalculated based on average shares outstanding during the period. ^FFees and expenses of the underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds. ^GAmount does not include the portfolio activity of any underlying Fidelity Central Funds. ^HExpense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or 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. ¹Amount represents less than \$.01 per share.

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

Financial Highlights — Service Class 2

	Six months ended	Years ended December 31,				
	June 30, 2009 (Unaudited)	2008	2007	2006	2005	2004
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.07	\$ 25.12	\$ 23.75	\$ 20.43	\$ 17.39	\$ 15.50
Income from Investment Operations						
Net investment income (loss) ^E	.19	.40	.39	.33	.14	.08
Net realized and unrealized gain (loss)	.18	(10.54)	3.37	3.27	3.08	1.97
Total from investment operations	.37	(10.14)	3.76	3.60	3.22	2.05
Distributions from net investment income	—	(.45)	(.73)	(.15)	(.09)	(.16)
Distributions from net realized gain	(.02)	(2.46)	(1.66)	(.13)	(.09)	—
Total distributions	(.02)	(2.91)	(2.39)	(.28)	(.18)	(.16)
Redemption fees added to paid in capital ^{E,1}	—	—	—	—	—	—
Net asset value, end of period	\$ 12.42	\$ 12.07	\$ 25.12	\$ 23.75	\$ 20.43	\$ 17.39
Total Return^{B,C,D}	3.07%	(43.96)%	17.05%	17.83%	18.72%	13.31%
Ratios to Average Net Assets^{F,H}						
Expenses before reductions	1.13% ^A	1.12%	1.10%	1.13%	1.14%	1.16%
Expenses net of fee waivers, if any	1.13% ^A	1.12%	1.10%	1.13%	1.14%	1.16%
Expenses net of all reductions	1.11% ^A	1.09%	1.07%	1.06%	1.07%	1.12%
Net investment income (loss)	3.34% ^A	2.21%	1.60%	1.51%	.79%	.54%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 397,270	\$ 414,492	\$ 821,943	\$ 703,421	\$ 502,801	\$ 319,708
Portfolio turnover rate ^G	98% ^A	77%	62%	123%	92%	84%

^AAnnualized. ^BTotal returns for periods of less than one year are not annualized. ^CTotal returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown. ^DTotal returns would have been lower had certain expenses not been reduced during the periods shown. ^ECalculated based on average shares outstanding during the period. ^FFees and expenses of the underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds. ^GAmount does not include the portfolio activity of any underlying Fidelity Central Funds. ^HExpense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or 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. ¹Amount represents less than \$.01 per share.

Financial Highlights — Initial Class R

	Six months ended	Years ended December 31,				
	June 30, 2009 (Unaudited)	2008	2007	2006	2005	2004
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.14	\$ 25.28	\$ 23.92	\$ 20.57	\$ 17.49	\$ 15.57
Income from Investment Operations						
Net investment income (loss) ^E	.20	.46	.45	.38	.19	.12
Net realized and unrealized gain (loss)	.19	(10.65)	3.41	3.29	3.10	1.98
Total from investment operations	.39	(10.19)	3.86	3.67	3.29	2.10
Distributions from net investment income	—	(.49)	(.84)	(.19)	(.12)	(.18)
Distributions from net realized gain	(.02)	(2.46)	(1.66)	(.13)	(.09)	—
Total distributions	(.02)	(2.95)	(2.50)	(.32)	(.21)	(.18)
Redemption fees added to paid in capital ^{E,1}	—	—	—	—	—	—
Net asset value, end of period	\$ 12.51	\$ 12.14	\$ 25.28	\$ 23.92	\$ 20.57	\$ 17.49
Total Return^{B,C,D}	3.21%	(43.84)%	17.40%	18.08%	19.05%	13.59%
Ratios to Average Net Assets^{F,H}						
Expenses before reductions	.89% ^A	.87%	.85%	.88%	.89%	.91%
Expenses net of fee waivers, if any	.89% ^A	.87%	.85%	.88%	.89%	.91%
Expenses net of all reductions	.86% ^A	.84%	.82%	.81%	.82%	.87%
Net investment income (loss)	3.59% ^A	2.46%	1.85%	1.76%	1.08%	.79%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 111,464	\$ 118,749	\$ 275,678	\$ 240,693	\$ 184,245	\$ 132,064
Portfolio turnover rate ^G	98% ^A	77%	62%	123%	92%	84%

^AAnnualized. ^BTotal returns for periods of less than one year are not annualized. ^CTotal returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown. ^DTotal returns would have been lower had certain expenses not been reduced during the periods shown. ^ECalculated based on average shares outstanding during the period. ^FFees and expenses of the underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds. ^GAmount does not include the portfolio activity of any underlying Fidelity Central Funds. ^HExpense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or 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. ¹Amount represents less than \$.01 per share.

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

Financial Highlights — Service Class R

	Six months ended	Years ended December 31,				
	June 30, 2009 (Unaudited)	2008	2007	2006	2005	2004
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.10	\$ 25.19	\$ 23.83	\$ 20.50	\$ 17.43	\$ 15.52
Income from Investment Operations						
Net investment income (loss) ^E	.20	.43	.43	.36	.17	.11
Net realized and unrealized gain (loss)	.18	(10.58)	3.38	3.27	3.09	1.97
Total from investment operations	.38	(10.15)	3.81	3.63	3.26	2.08
Distributions from net investment income	—	(.48)	(.79)	(.17)	(.10)	(.17)
Distributions from net realized gain	(.02)	(2.46)	(1.66)	(.13)	(.09)	—
Total distributions	(.02)	(2.94)	(2.45)	(.30)	(.19)	(.17)
Redemption fees added to paid in capital ^{E,1}	—	—	—	—	—	—
Net asset value, end of period	\$ 12.46	\$ 12.10	\$ 25.19	\$ 23.83	\$ 20.50	\$ 17.43
Total Return^{B,C,D}	3.14%	(43.88)%	17.23%	17.95%	18.92%	13.50%
Ratios to Average Net Assets^{F,H}						
Expenses before reductions	.98% ^A	.96%	.94%	.98%	.99%	1.01%
Expenses net of fee waivers, if any	.98% ^A	.96%	.94%	.98%	.99%	1.01%
Expenses net of all reductions	.96% ^A	.94%	.92%	.91%	.92%	.96%
Net investment income (loss)	3.50% ^A	2.36%	1.75%	1.66%	.96%	.70%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 57,643	\$ 61,825	\$ 135,038	\$ 133,934	\$ 115,449	\$ 86,509
Portfolio turnover rate ^G	98% ^A	77%	62%	123%	92%	84%

^AAnnualized. ^BTotal returns for periods of less than one year are not annualized. ^CTotal returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown. ^DTotal returns would have been lower had certain expenses not been reduced during the periods shown. ^ECalculated based on average shares outstanding during the period. ^FFees and expenses of the underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds. ^GAmount does not include the portfolio activity of any underlying Fidelity Central Funds. ^HExpense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or 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. ¹Amount represents less than \$.01 per share.

Financial Highlights — Service Class 2R

	Six months ended	Years ended December 31,				
	June 30, 2009 (Unaudited)	2008	2007	2006	2005	2004
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.98	\$ 24.95	\$ 23.61	\$ 20.32	\$ 17.30	\$ 15.42
Income from Investment Operations						
Net investment income (loss) ^E	.19	.40	.39	.32	.14	.08
Net realized and unrealized gain (loss)	.17	(10.46)	3.35	3.26	3.07	1.96
Total from investment operations	.36	(10.06)	3.74	3.58	3.21	2.04
Distributions from net investment income	—	(.45)	(.74)	(.16)	(.10)	(.16)
Distributions from net realized gain	(.02)	(2.46)	(1.66)	(.13)	(.09)	—
Total distributions	(.02)	(2.91)	(2.40)	(.29)	(.19)	(.16)
Redemption fees added to paid in capital ^{E,1}	—	—	—	—	—	—
Net asset value, end of period	\$ 12.32	\$ 11.98	\$ 24.95	\$ 23.61	\$ 20.32	\$ 17.30
Total Return^{B,C,D}	3.00%	(43.94)%	17.06%	17.81%	18.74%	13.32%
Ratios to Average Net Assets^{F,H}						
Expenses before reductions	1.13% ^A	1.11%	1.09%	1.13%	1.14%	1.16%
Expenses net of fee waivers, if any	1.13% ^A	1.11%	1.09%	1.13%	1.14%	1.16%
Expenses net of all reductions	1.11% ^A	1.09%	1.07%	1.06%	1.07%	1.11%
Net investment income (loss)	3.35% ^A	2.21%	1.60%	1.51%	.77%	.55%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 51,472	\$ 46,323	\$ 95,871	\$ 68,729	\$ 49,373	\$ 27,562
Portfolio turnover rate ^G	98% ^A	77%	62%	123%	92%	84%

^AAnnualized. ^BTotal returns for periods of less than one year are not annualized. ^CTotal returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown. ^DTotal returns would have been lower had certain expenses not been reduced during the periods shown. ^ECalculated based on average shares outstanding during the period. ^FFees and expenses of the underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds. ^GAmount does not include the portfolio activity of any underlying Fidelity Central Funds. ^HExpense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or 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. ¹Amount represents less than \$.01 per share.

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

Financial Highlights — Investor Class R

	Six months ended		Years ended December 31,		
	June 30, 2009 (Unaudited)	2008	2007	2006	2005 ^H
Selected Per-Share Data					
Net asset value, beginning of period	\$ 12.14	\$ 25.27	\$ 23.91	\$ 20.59	\$ 17.69
Income from Investment Operations					
Net investment income (loss) ^E	.20	.43	.42	.36	.02
Net realized and unrealized gain (loss)	.18	(10.62)	3.41	3.29	2.88
Total from investment operations	.38	(10.19)	3.83	3.65	2.90
Distributions from net investment income	—	(.48)	(.81)	(.20)	—
Distributions from net realized gain	(.02)	(2.46)	(1.66)	(.13)	—
Total distributions	(.02)	(2.94)	(2.47)	(.33)	—
Redemption fees added to paid in capital ^{E, J}	—	—	—	—	—
Net asset value, end of period	\$ 12.50	\$ 12.14	\$ 25.27	\$ 23.91	\$ 20.59
Total Return^{B, C, D}	3.13%	(43.89)%	17.25%	17.94%	16.39%
Ratios to Average Net Assets^{F, I}					
Expenses before reductions	.99% ^A	.96%	.96%	1.01%	1.07% ^A
Expenses net of fee waivers, if any	.99% ^A	.96%	.96%	1.01%	1.07% ^A
Expenses net of all reductions	.97% ^A	.93%	.94%	.93%	1.00% ^A
Net investment income (loss)	3.48% ^A	2.36%	1.74%	1.64%	.23% ^A
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 120,795	\$ 124,111	\$ 229,829	\$ 122,018	\$ 29,544
Portfolio turnover rate ^G	98% ^A	77%	62%	123%	92%

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

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

Notes to Financial Statements

For the period ended June 30, 2009 (Unaudited)

1. Organization.

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

2. Investments in Fidelity Central Funds.

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

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

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the SEC's web site at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds are available on the SEC's 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, which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Events or transactions occurring after period end through the date that the financial statements were issued, August 13, 2009, 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. Generally Accepted Accounting Principles (GAAP) establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are classified into three levels. Level 1 includes readily available unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes observable inputs other than quoted prices included in Level 1 that are observable either directly or indirectly. Level 3 includes unobservable inputs when market prices are not readily available or reliable. Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy. The aggregate value by input level, as of June 30, 2009, for the Fund's investments, as well as a reconciliation of assets and liabilities for which significant unobservable inputs (Level 3) were used in determining value, is included at the end of the Fund's Schedule of Investments. Valuation techniques of the Fund's major categories of assets and liabilities as presented in the Schedule of Investments 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. 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. Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value each business day. Short-term securities with remaining maturities of sixty days or less for which quotations are not readily available are valued at amortized cost, which approximates value.

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 significant market or security specific events, changes in interest rates and credit quality, and developments in foreign markets which are monitored by evaluating the performance of ADRs, futures contracts and exchange-traded funds. The frequency with which these procedures are used cannot be predicted and may be utilized to a significant extent. The value of securities used for net asset value (NAV) calculation under these procedures may differ from published prices for the same securities.

Foreign Currency. The Fund uses foreign currency contracts to facilitate transactions in foreign-denominated securities. 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.

3. Significant Accounting Policies – continued

Foreign Currency – continued

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

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

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

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

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company by distributing substantially all of its taxable income and realized gains under Subchapter M of the Internal Revenue Code and filing its U.S. federal tax return. As a result, no provision for income taxes is required. The Fund is subject to the provisions of FASB Interpretation No. 48, Accounting for Uncertainties in Income Taxes (FIN 48). FIN 48 sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. There are no unrecognized tax benefits in the accompanying financial statements. A Fund's federal tax return is subject to examination by the Internal Revenue Service (IRS) for a period of three years. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests.

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

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, certain foreign taxes, passive foreign investment companies (PFIC), deferred trustees compensation, capital loss carryforwards and losses deferred due to wash sales.

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

Unrealized appreciation	\$ 186,033,822
Unrealized depreciation	(294,587,953)
Net unrealized appreciation (depreciation)	<u>\$ (108,554,131)</u>
Cost for federal income tax purposes	<u>\$ 1,704,688,174</u>

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

4. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, aggregated \$710,486,739 and \$771,257,458, respectively.

Notes to Financial Statements (Unaudited) – continued

5. Fees and Other Transactions with Affiliates.

Management Fee. FMR and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .45% of the Fund's average net assets and a group fee rate that averaged .27% 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 .72% of the Fund's average net assets.

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

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

Service Class	\$	72,367
Service Class 2		459,544
Service Class R		26,939
Service Class 2R		55,626
	<u>\$</u>	<u>614,476</u>

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

Initial Class	\$	277,703
Service Class		63,997
Service Class 2		160,374
Initial Class R		45,470
Service Class R		22,867
Service Class 2R		18,679
Investor Class R		108,320
	<u>\$</u>	<u>697,410</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 \$958 for the period.

Interfund Lending Program. Pursuant to an Exemptive Order issued by the Securities and Exchange Commission (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	WeightedAverage Interest Rate	Interest Expense
Borrower	\$ 5,975,625	.48%	\$ 1,918

6. Committed Line of Credit.

The Fund participates with other funds managed by FMR in a \$3.5 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 \$4,685 and is reflected in Miscellaneous Expense on the Statement of Operations. During the period, there were no borrowings on this line of credit.

7. Security Lending.

The Fund lends portfolio securities from time to time in order to earn additional income. On the settlement date of the loan, the Fund receives collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. The value of loaned securities and cash collateral at period end are disclosed on the Fund's Statement of Assets and Liabilities. Security lending income represents the income earned on investing cash collateral, less fees and expenses associated with the loan, plus any premium payments that may be received on the loan of certain types of securities. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. Net income from lending portfolio securities during the period amounted to \$1,401,687.

8. Bank Borrowings.

The Fund is permitted to have bank borrowings for temporary or emergency purposes to fund shareholder redemptions. The Fund has established borrowing arrangements with certain banks. The interest rate on the borrowings is the bank's base rate, as revised from time to time. The average daily loan balance during the period for which loans were outstanding amounted to \$11,933,500. The weighted average interest rate was .77%. The interest expense amounted to \$512 under the bank borrowing program. At period end, there were no bank borrowings outstanding.

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 \$168,170 for the period. In addition, through arrangements with the Fund's custodian, credits realized as a result of uninvested cash balances were used to reduce the Fund's expenses. During the period, these credits reduced the Fund's custody expenses by \$49.

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2009	Year ended December 31, 2008
From net investment income		
Initial Class	\$ —	\$ 27,449,630
Service Class	—	6,285,159
Service Class 2	—	14,726,472
Initial Class R	—	4,651,583
Service Class R	—	2,342,494
Service Class 2R	—	1,653,621
Investor Class R	—	4,689,140
Total	<u>\$ —</u>	<u>\$ 61,798,099</u>
From net realized gain		
Initial Class	\$ 961,601	\$ 163,022,999
Service Class	226,832	34,891,161
Service Class 2	568,192	79,417,694
Initial Class R	160,788	26,045,726
Service Class R	84,356	12,931,868
Service Class 2R	65,956	9,495,528
Investor Class R	171,525	22,685,494
Total	<u>\$ 2,239,250</u>	<u>\$ 348,490,470</u>

Notes to Financial Statements (Unaudited) – continued

11. Share Transactions.

Transactions for each class of shares were as follows:

	Shares		Dollars	
	Six months ended June 30, 2009	Year ended December 31, 2008	Six months ended June 30, 2009	Year ended December 31, 2008
Initial Class				
Shares sold	2,985,818	5,742,422	\$ 34,885,861	\$ 105,330,600
Reinvestment of distributions	90,291	10,416,592	961,601	190,472,629
Shares redeemed	(8,447,579)	(25,565,528)	(96,308,449)	(491,629,057)
Net increase (decrease)	<u>(5,371,470)</u>	<u>(9,406,514)</u>	<u>\$ (60,460,987)</u>	<u>\$ (195,825,828)</u>
Service Class				
Shares sold	452,151	1,370,007	\$ 5,057,359	\$ 23,974,828
Reinvestment of distributions	21,379	2,274,580	226,832	41,176,320
Shares redeemed	(1,763,267)	(4,518,541)	(19,218,830)	(82,046,840)
Net increase (decrease)	<u>(1,289,737)</u>	<u>(873,954)</u>	<u>\$ (13,934,639)</u>	<u>\$ (16,895,692)</u>
Service Class 2				
Shares sold	1,898,110	5,449,407	\$ 20,660,039	\$ 97,500,340
Reinvestment of distributions	53,806	5,238,634	568,192	94,144,166
Shares redeemed	(4,301,489)	(9,062,599)	(47,308,634)	(161,377,161)
Net increase (decrease)	<u>(2,349,573)</u>	<u>1,625,442</u>	<u>\$ (26,080,403)</u>	<u>\$ 30,267,345</u>
Initial Class R				
Shares sold	316,104	600,161	\$ 3,474,061	\$ 11,570,605
Reinvestment of distributions	15,126	1,690,588	160,788	30,697,309
Shares redeemed	(1,199,814)	(3,415,687)	(12,897,002)	(60,745,148)
Net increase (decrease)	<u>(868,584)</u>	<u>(1,124,938)</u>	<u>\$ (9,262,153)</u>	<u>\$ (18,477,234)</u>
Service Class R				
Shares sold	176,134	517,294	\$ 2,001,305	\$ 9,780,288
Reinvestment of distributions	7,966	845,462	84,356	15,274,362
Shares redeemed	(666,736)	(1,613,463)	(7,236,144)	(28,583,442)
Net increase (decrease)	<u>(482,636)</u>	<u>(250,707)</u>	<u>\$ (5,150,483)</u>	<u>\$ (3,528,792)</u>
Service Class 2R				
Shares sold	645,276	716,923	\$ 7,000,163	\$ 13,560,422
Reinvestment of distributions	6,293	621,801	65,956	11,149,149
Shares redeemed	(341,987)	(1,313,080)	(3,676,530)	(23,348,326)
Net increase (decrease)	<u>309,582</u>	<u>25,644</u>	<u>\$ 3,389,589</u>	<u>\$ 1,361,245</u>
Investor Class R				
Shares sold	421,348	1,767,383	\$ 4,883,936	\$ 32,933,570
Reinvestment of distributions	16,136	1,527,774	171,525	27,374,634
Shares redeemed	(996,216)	(2,169,278)	(10,477,753)	(35,892,907)
Net increase (decrease)	<u>(558,732)</u>	<u>1,125,879</u>	<u>\$ (5,422,292)</u>	<u>\$ 24,415,297</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 16% of the total outstanding shares of the Fund and two otherwise unaffiliated shareholders were the owners of record of 36% of the total outstanding shares of the Fund.

Investment Adviser

Fidelity Management & Research Company
Boston, MA

Investment Sub-Advisers

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

General Distributor

Fidelity Distributors Corporation
Boston, MA

Transfer and Service Agents

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

Custodian

JPMorgan Chase Bank
New York, NY