

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on  
Form N-Q

Filing Date: **2010-06-01** | Period of Report: **2010-03-31**  
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### FILER

#### **VARIABLE INSURANCE PRODUCTS FUND**

CIK: **356494** | IRS No.: **042766128** | State of Incorporation: **MA** | Fiscal Year End: **1231**  
Type: **N-Q** | Act: **40** | File No.: **811-03329** | Film No.: **10869272**

Mailing Address  
*82 DEVONSHIRE STREET  
MAILZONE Z1C  
BOSTON MA 02109*

Business Address  
*82 DEVONSHIRE ST  
MAILZONE Z1C  
BOSTON MA 02109  
617-563-1413*

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

Investment Company Act file number 811-3329

Variable Insurance Products Fund  
(Exact name of registrant as specified in charter)

82 Devonshire St., Boston, Massachusetts 02109  
(Address of principal executive offices) (Zip code)

Scott C. Goebel, Secretary

82 Devonshire St.

Boston, Massachusetts 02109  
(Name and address of agent for service)

Registrant's telephone number, including area code: 617-563-7000

Date of fiscal year end:	December 31
Date of reporting period:	March 31, 2010

Item 1. Schedule of Investments

**Quarterly Holdings Report**

**for**

**Fidelity® Variable Insurance Products:  
Equity-Income Portfolio**

**March 31, 2010**

# Investments March 31, 2010 (Unaudited)

Showing Percentage of Net Assets

<b>Common Stocks - 96.3%</b>		
	<b>Shares</b>	<b>Value</b>
<b>CONSUMER DISCRETIONARY - 14.8%</b>		
<b>Auto Components - 1.6%</b>		
ArvinMeritor, Inc. (a)	126,000	\$ 1,682,100
Johnson Controls, Inc.	1,703,583	56,201,203
Michelin CGDE Series B	157,229	11,586,864
The Goodyear Tire & Rubber Co. (a)	2,295,700	<u>29,017,648</u>
		<u>98,487,815</u>
<b>Automobiles - 1.3%</b>		
Bayerische Motoren Werke AG (BMW)	166,905	7,705,491
Daimler AG	304,125	14,296,916
Fiat SpA	954,377	12,426,702
Harley-Davidson, Inc. (c)	1,370,450	38,468,532

Thor Industries, Inc.	151,600	4,579,836
Winnebago Industries, Inc. (a)	144,011	<u>2,104,001</u>
		<u>79,581,478</u>
<b>Diversified Consumer Services - 0.5%</b>		
Career Education Corp. (a)	37,000	1,170,680
H&R Block, Inc.	1,808,186	<u>32,185,711</u>
		<u>33,356,391</u>
<b>Hotels, Restaurants &amp; Leisure - 1.1%</b>		
Las Vegas Sands Corp. unit	112,000	40,584,320
Sands China Ltd.	4,370,400	6,946,033
Starbucks Corp.	686,700	<u>16,666,209</u>
		<u>64,196,562</u>
<b>Household Durables - 2.4%</b>		
KB Home	295,900	4,956,325
Lennar Corp. Class A	603,166	10,380,487
Newell Rubbermaid, Inc.	1,898,820	28,862,064

Pulte Group, Inc. (a)	1,665,768	18,739,890
Stanley Black & Decker, Inc.	695,153	39,908,734
Toll Brothers, Inc. (a)	52,787	1,097,970
Whirlpool Corp.	468,334	<u>40,862,142</u>
		<u>144,807,612</u>
<b>Internet &amp; Catalog Retail - 0.3%</b>		
Liberty Media Corp. Interactive Series A (a)	1,026,465	<u>15,715,179</u>
<b>Leisure Equipment &amp; Products - 0.3%</b>		
Brunswick Corp.	1,013,757	<u>16,189,699</u>
<b>Media - 2.9%</b>		
Belo Corp. Series A	952,224	6,494,168
CC Media Holdings, Inc. Class A (a)	693,958	3,053,415
Comcast Corp. Class A	2,139,236	40,260,422
Informa PLC	1,922,891	11,303,971
Interpublic Group of Companies, Inc. (a)	1,023,300	8,513,856
The Walt Disney Co.	1,304,000	45,522,640

Time Warner, Inc.	1,434,483	44,856,283
Virgin Media, Inc.	374,125	6,457,398
Vivendi	270,073	<u>7,228,266</u>
		<u>173,690,419</u>
<b>Multiline Retail - 1.9%</b>		
Kohl's Corp. (a)	639,224	35,016,691
	<b>Shares</b>	<b>Value</b>
Macy's, Inc.	1,473,600	\$ 32,080,272
Target Corp.	912,400	47,992,240
Tuesday Morning Corp. (a)	508,423	<u>3,350,508</u>
		<u>118,439,711</u>
<b>Specialty Retail - 2.5%</b>		
Home Depot, Inc.	2,151,900	69,613,965
Lowe's Companies, Inc.	1,031,878	25,012,723
OfficeMax, Inc. (a)	429,700	7,055,674

RadioShack Corp.	644,700	14,589,561
Staples, Inc.	1,592,745	<u>37,254,306</u>
		<u>153,526,229</u>
TOTAL CONSUMER DISCRETIONARY		<u>897,991,095</u>
<b>CONSUMER STAPLES - 4.6%</b>		
<b>Beverages - 1.0%</b>		
Carlsberg AS Series B	255,771	21,468,753
The Coca-Cola Co.	692,465	<u>38,085,575</u>
		<u>59,554,328</u>
<b>Food &amp; Staples Retailing - 1.1%</b>		
CVS Caremark Corp.	601,005	21,972,743
Kroger Co.	1,080,300	23,399,298
Walgreen Co.	363,149	13,469,196
Winn-Dixie Stores, Inc. (a)	587,020	<u>7,331,880</u>
		<u>66,173,117</u>
<b>Food Products - 0.9%</b>		

Bunge Ltd.	224,700	13,848,261
Marine Harvest ASA (a)	13,394,000	11,900,669
Nestle SA	654,220	<u>33,508,375</u>
		<u>59,257,305</u>
<b>Household Products - 0.6%</b>		
Procter & Gamble Co.	593,342	<u>37,540,748</u>
<b>Personal Products - 0.2%</b>		
Avon Products, Inc.	252,108	8,538,898
Herbalife Ltd.	56,200	<u>2,591,944</u>
		<u>11,130,842</u>
<b>Tobacco - 0.8%</b>		
Philip Morris International, Inc.	924,505	<u>48,222,181</u>
TOTAL CONSUMER STAPLES		<u>281,878,521</u>
<b>ENERGY - 14.6%</b>		
<b>Energy Equipment &amp; Services - 2.7%</b>		
Baker Hughes, Inc.	431,500	20,211,460



BJ Services Co.	654,124	13,998,254
Halliburton Co.	730,995	22,024,879
Nabors Industries Ltd. (a)	919,713	18,053,966
Noble Corp.	921,568	38,539,974
Pride International, Inc. (a)	410,300	12,354,133
Schlumberger Ltd.	561,657	<u>35,642,753</u>
		<u>160,825,419</u>

**Common Stocks - continued**

	Shares	Value
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**ENERGY - continued**

**Oil, Gas & Consumable Fuels - 11.9%**

Anadarko Petroleum Corp.	594,460	\$ 43,294,522
Apache Corp.	244,380	24,804,570
Chevron Corp.	1,842,829	139,741,723
Cloud Peak Energy, Inc.	186,600	3,105,024
ConocoPhillips	1,455,010	74,452,862

CONSOL Energy, Inc.	574,690	24,516,275
Devon Energy Corp.	212,200	13,672,046
EOG Resources, Inc.	404,600	37,603,524
Exxon Mobil Corp.	2,250,680	150,750,546
Marathon Oil Corp.	705,400	22,318,856
Occidental Petroleum Corp.	633,709	53,573,759
Reliance Industries Ltd.	484,316	11,605,542
Royal Dutch Shell PLC:		
Class A sponsored ADR	1,609,800	93,143,028
Class B ADR	232,200	12,847,626
Southwestern Energy Co. (a)	524,500	<u>21,357,640</u>
		<u>726,787,543</u>
TOTAL ENERGY		<u>887,612,962</u>
<b>FINANCIALS - 27.7%</b>		
<b>Capital Markets - 5.1%</b>		
Bank of New York Mellon Corp.	1,570,599	48,500,097

Bank Sarasin & Co. Ltd. Series B (Reg.) (a)	24,556	1,018,994
Credit Suisse Group sponsored ADR	323,400	16,616,292
Goldman Sachs Group, Inc.	444,194	75,792,822
Morgan Stanley	2,836,077	83,068,695
Nomura Holdings, Inc.	711,900	5,223,392
State Street Corp.	917,780	41,428,589
T. Rowe Price Group, Inc.	202,623	11,130,081
UBS AG (a)	640,888	10,426,894
UBS AG (NY Shares) (a)	1,077,800	<u>17,546,584</u>
		<u>310,752,440</u>
<b>Commercial Banks - 8.8%</b>		
Associated Banc-Corp.	1,791,266	24,719,471
BB&T Corp.	256,000	8,291,840
Comerica, Inc.	668,800	25,441,152
Huntington Bancshares, Inc.	1,630,500	8,755,785
KeyCorp	3,021,200	23,414,300

Marshall & Ilsley Corp.	844,500	6,798,225
Mitsubishi UFJ Financial Group, Inc. sponsored ADR	3,790,825	19,826,015
PNC Financial Services Group, Inc.	2,247,730	134,189,481
Standard Chartered PLC (United Kingdom)	485,368	13,242,467
Sumitomo Mitsui Financial Group, Inc.	117,100	3,879,289
SunTrust Banks, Inc.	237,163	6,353,597
U.S. Bancorp, Delaware	1,549,338	40,096,867
Wells Fargo & Co.	7,220,969	<u>224,716,555</u>
		<u>539,725,044</u>
	<b>Shares</b>	<b>Value</b>
<b>Consumer Finance - 1.8%</b>		
American Express Co.	668,554	\$ 27,584,538
Capital One Financial Corp.	700,050	28,989,071
Discover Financial Services	2,519,369	37,538,598
Promise Co. Ltd. (a)	332,700	3,093,068

SLM Corp. (a)	904,032	<u>11,318,481</u>
		<u>108,523,756</u>
<b>Diversified Financial Services - 8.4%</b>		
Bank of America Corp.	11,967,879	213,626,640
Citigroup, Inc. (a)	9,820,804	39,774,256
CME Group, Inc.	16,146	5,103,912
JPMorgan Chase & Co.	5,038,812	225,486,834
Moody's Corp. (c)	894,565	<u>26,613,309</u>
		<u>510,604,951</u>
<b>Insurance - 1.9%</b>		
ACE Ltd.	449,770	23,522,971
Allstate Corp.	208,800	6,746,328
Berkshire Hathaway, Inc. Class B (a)	118,700	9,646,749
Hartford Financial Services Group, Inc.	583,700	16,588,754
Montpelier Re Holdings Ltd.	1,263,000	21,231,030
Primerica, Inc.	14,200	213,000

The First American Corp.	289,320	9,790,589
The Travelers Companies, Inc.	419,156	22,609,275
Unum Group	296,141	<u>7,335,413</u>
		<u>117,684,109</u>
<b>Real Estate Investment Trusts - 0.9%</b>		
Developers Diversified Realty Corp.	1,270,415	15,460,951
HCP, Inc.	919,589	30,346,437
Segro PLC	1,278,288	6,201,037
Simon Property Group, Inc.	18,486	<u>1,550,975</u>
		<u>53,559,400</u>
<b>Real Estate Management &amp; Development - 0.8%</b>		
Allgreen Properties Ltd.	2,921,000	2,484,891
CB Richard Ellis Group, Inc. Class A (a)	2,107,041	33,396,600
Indiabulls Real Estate Ltd. (a)	2,750,085	9,358,141
Unite Group PLC (a)	683,979	<u>2,679,536</u>
		<u>47,919,168</u>

TOTAL FINANCIALS		<u>1,688,768,868</u>
<b>HEALTH CARE - 6.6%</b>		
<b>Biotechnology - 0.9%</b>		
Amgen, Inc. (a)	536,322	32,050,603
Biogen Idec, Inc. (a)	236,400	13,559,904
Cephalon, Inc. (a)	91,400	<u>6,195,092</u>
		<u>51,805,599</u>
<b>Health Care Equipment &amp; Supplies - 0.5%</b>		
C. R. Bard, Inc.	145,400	12,594,548
CareFusion Corp. (a)	766,500	<u>20,258,595</u>
		<u>32,853,143</u>
<b>Common Stocks - continued</b>		
	<b>Shares</b>	<b>Value</b>
<b>HEALTH CARE - continued</b>		
<b>Health Care Providers &amp; Services - 0.4%</b>		
UnitedHealth Group, Inc.	796,900	<u>\$ 26,034,723</u>

<b>Pharmaceuticals - 4.8%</b>		
Johnson & Johnson	582,787	37,997,712
Merck & Co., Inc.	2,632,772	98,334,034
Pfizer, Inc.	7,764,515	133,161,432
Sanofi-Aventis	317,014	<u>23,659,101</u>
		<u>293,152,279</u>
TOTAL HEALTH CARE		<u>403,845,744</u>
<b>INDUSTRIALS - 9.8%</b>		
<b>Aerospace &amp; Defense - 3.0%</b>		
Honeywell International, Inc.	1,179,825	53,410,678
Lockheed Martin Corp.	87,800	7,306,716
Orbital Sciences Corp. (a)	252,353	4,797,231
Raytheon Co.	153,300	8,756,496
Spirit AeroSystems Holdings, Inc. Class A (a)	750,082	17,536,917
The Boeing Co.	477,784	34,691,896
United Technologies Corp.	733,640	<u>54,003,240</u>



		<u>180,503,174</u>
<b>Building Products - 0.4%</b>		
Armstrong World Industries, Inc. (a)	67,514	2,451,433
Masco Corp.	1,363,900	<u>21,167,728</u>
		<u>23,619,161</u>
<b>Construction &amp; Engineering - 0.3%</b>		
Fluor Corp.	243,700	11,334,487
KBR, Inc.	299,649	<u>6,640,222</u>
		<u>17,974,709</u>
<b>Electrical Equipment - 0.2%</b>		
Schneider Electric SA	84,278	<u>9,885,370</u>
<b>Industrial Conglomerates - 3.1%</b>		
General Electric Co.	3,988,777	72,595,741
Rheinmetall AG	336,533	24,105,058
Siemens AG sponsored ADR	488,600	48,845,342
Textron, Inc.	958,800	20,355,324

Tyco International Ltd.	591,636	<u>22,630,077</u>
		<u>188,531,542</u>
<b>Machinery - 2.2%</b>		
Briggs & Stratton Corp.	1,046,088	20,398,716
Caterpillar, Inc.	101,800	6,398,130
Cummins, Inc.	399,000	24,718,050
Eaton Corp.	372,200	28,201,594
Ingersoll-Rand Co. Ltd.	673,888	23,498,475
Kennametal, Inc.	549,591	15,454,499
Navistar International Corp. (a)	112,370	5,026,310
Vallourec SA	59,100	<u>11,918,077</u>
		<u>135,613,851</u>
	<b>Shares</b>	<b>Value</b>
<b>Road &amp; Rail - 0.6%</b>		
CSX Corp.	390,100	\$ 19,856,090

Union Pacific Corp.	258,300	<u>18,933,390</u>
		<u>38,789,480</u>
TOTAL INDUSTRIALS		<u>594,917,287</u>
<b>INFORMATION TECHNOLOGY - 7.5%</b>		
<b>Communications Equipment - 0.7%</b>		
Cisco Systems, Inc. (a)	1,101,503	28,672,123
Motorola, Inc. (a)	1,998,212	<u>14,027,448</u>
		<u>42,699,571</u>
<b>Computers &amp; Peripherals - 1.1%</b>		
Hewlett-Packard Co.	1,031,645	54,831,932
International Business Machines Corp.	112,900	<u>14,479,425</u>
		<u>69,311,357</u>
<b>Electronic Equipment &amp; Components - 1.8%</b>		
Agilent Technologies, Inc. (a)	738,881	25,410,118
Arrow Electronics, Inc. (a)	804,500	24,239,585
Avnet, Inc. (a)	985,954	29,578,620

Tyco Electronics Ltd.	1,128,336	<u>31,006,673</u>
		<u>110,234,996</u>
<b>IT Services - 0.3%</b>		
Hewitt Associates, Inc. Class A (a)	330,279	13,138,499
MoneyGram International, Inc. (a)	721,800	<u>2,750,058</u>
		<u>15,888,557</u>
<b>Office Electronics - 0.2%</b>		
Xerox Corp.	1,157,235	<u>11,283,041</u>
<b>Semiconductors &amp; Semiconductor Equipment - 3.2%</b>		
Applied Materials, Inc.	1,980,900	26,702,532
Intel Corp.	3,216,800	71,605,968
Micron Technology, Inc. (a)	1,507,800	15,666,042
National Semiconductor Corp.	1,615,547	23,344,654
Novellus Systems, Inc. (a)	708,039	17,700,975
Samsung Electronics Co. Ltd.	10,974	7,933,833
Teradyne, Inc. (a)	1,659,200	18,533,264

Varian Semiconductor Equipment Associates, Inc. (a)	354,900	<u>11,754,288</u>
		<u>193,241,556</u>
<b>Software - 0.2%</b>		
Microsoft Corp.	518,560	<u>15,178,251</u>
TOTAL INFORMATION TECHNOLOGY		<u>457,837,329</u>
<b>MATERIALS - 2.3%</b>		
<b>Chemicals - 1.4%</b>		
Celanese Corp. Class A	549,312	17,495,587
Clariant AG (Reg.) (a)	1,119,725	14,242,163
Dow Chemical Co.	432,700	12,794,939
E.I. du Pont de Nemours & Co.	816,200	30,395,288
Monsanto Co.	163,700	<u>11,691,454</u>
		<u>86,619,431</u>
<b>Common Stocks - continued</b>		
	<b>Shares</b>	<b>Value</b>
<b>MATERIALS - continued</b>		

<b>Metals &amp; Mining - 0.7%</b>		
Alcoa, Inc.	1,186,571	\$ 16,896,771
Commercial Metals Co.	329,171	4,957,315
Nucor Corp.	413,900	<u>18,782,782</u>
		<u>40,636,868</u>
<b>Paper &amp; Forest Products - 0.2%</b>		
Weyerhaeuser Co.	289,084	<u>13,086,833</u>
TOTAL MATERIALS		<u>140,343,132</u>
<b>TELECOMMUNICATION SERVICES - 5.2%</b>		
<b>Diversified Telecommunication Services - 4.8%</b>		
AT&T, Inc.	5,521,769	142,682,511
Qwest Communications International, Inc.	7,663,200	40,001,904
Verizon Communications, Inc.	3,517,302	<u>109,106,708</u>
		<u>291,791,123</u>
<b>Wireless Telecommunication Services - 0.4%</b>		
Sprint Nextel Corp. (a)	7,060,778	<u>26,830,956</u>

TOTAL TELECOMMUNICATION SERVICES		<u>318,622,079</u>
<b>UTILITIES - 3.2%</b>		
<b>Electric Utilities - 2.4%</b>		
Allegheny Energy, Inc.	1,318,709	30,330,307
American Electric Power Co., Inc.	1,370,079	46,829,300
Entergy Corp.	359,159	29,217,585
FirstEnergy Corp.	980,200	<u>38,316,018</u>
		<u>144,693,210</u>
<b>Independent Power Producers &amp; Energy Traders - 0.7%</b>		
AES Corp.	2,329,758	25,627,338
Constellation Energy Group, Inc.	388,406	<u>13,636,935</u>
		<u>39,264,273</u>
<b>Multi-Utilities - 0.1%</b>		
CMS Energy Corp.	507,324	<u>7,843,229</u>
TOTAL UTILITIES		<u>191,800,712</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$5,497,243,354)		<u><b>5,863,617,729</b></u>

**Preferred Stocks - 1.1%****Convertible Preferred Stocks - 1.0%****FINANCIALS - 0.6%****Commercial Banks - 0.1%**

Huntington Bancshares, Inc. 8.50%

9,000

8,748,000**Diversified Financial Services - 0.2%**

Citigroup, Inc. 7.50%

87,000

10,603,560**Shares****Value****Insurance - 0.3%**

Hartford Financial Services Group, Inc. Series F 7.25% (a)

104,300

\$ 2,754,563

XL Capital Ltd. 10.75%

494,600

14,249,42617,003,989

TOTAL FINANCIALS

36,355,549**MATERIALS - 0.4%**



<b>Metals &amp; Mining - 0.4%</b>		
Freeport-McMoRan Copper & Gold, Inc. 6.75%	232,700	<u>26,979,238</u>
<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>		<b><u>63,334,787</u></b>
<b>Nonconvertible Preferred Stocks - 0.1%</b>		
<b>FINANCIALS - 0.1%</b>		
<b>Insurance - 0.1%</b>		
Fondiaria-Sai SpA (Risparmio Shares)	558,196	<u>5,865,773</u>
<b>TOTAL PREFERRED STOCKS</b>  (Cost \$64,509,218)		<b><u>69,200,560</u></b>
<b>Corporate Bonds - 2.3%</b>		
	<b>Principal Amount</b>	
<b>Convertible Bonds - 2.1%</b>		
<b>CONSUMER DISCRETIONARY - 1.0%</b>		
<b>Automobiles - 0.2%</b>		
Ford Motor Co. 4.25% 11/15/16	\$ 10,390,000	<u>15,542,401</u>
<b>Leisure Equipment &amp; Products - 0.0%</b>		

Eastman Kodak Co. 7% 4/1/17 (d)	2,030,000	<u>2,218,993</u>
<b>Media - 0.8%</b>		
Liberty Global, Inc. 4.5% 11/15/16 (d)	3,400,000	4,373,420
Liberty Media Corp.:		
3.5% 1/15/31	255,482	168,735
4% 11/15/29	4,750,000	2,576,875
3.5% 1/15/31 (d)	9,342,795	6,170,505
News America, Inc. liquid yield option note:		
0% 2/28/21 (d)	22,670,000	15,156,255
0% 2/28/21	3,490,000	2,333,274
Virgin Media, Inc. 6.5% 11/15/16 (d)	12,614,000	<u>15,457,196</u>
		<u>46,236,260</u>
TOTAL CONSUMER DISCRETIONARY		<u>63,997,654</u>
<b>FINANCIALS - 0.2%</b>		
<b>Thrifts &amp; Mortgage Finance - 0.2%</b>		
MGIC Investment Corp. 9% 4/1/63 (a)(d)	10,438,000	<u>10,698,950</u>

**Corporate Bonds - continued**

	<b>Principal Amount</b>	<b>Value</b>
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**Convertible Bonds - continued****INDUSTRIALS - 0.3%****Airlines - 0.3%**

AMR Corp. 6.25% 10/15/14	\$ 1,930,000	\$ 2,232,817
UAL Corp.:		
4.5% 6/30/21 (d)	8,490,000	8,386,847
4.5% 6/30/21	280,000	276,598
6% 10/15/29	2,430,000	<u>5,841,963</u>
		<u>16,738,225</u>

**Industrial Conglomerates - 0.0%**

Textron, Inc. 4.5% 5/1/13	1,920,000	<u>3,343,296</u>
TOTAL INDUSTRIALS		<u>20,081,521</u>

**INFORMATION TECHNOLOGY - 0.4%****Semiconductors & Semiconductor Equipment - 0.4%**

Advanced Micro Devices, Inc.:		
6% 5/1/15 (d)	13,250,000	12,786,250
6% 5/1/15	5,870,000	5,664,550
Micron Technology, Inc. 1.875% 6/1/14	5,570,000	<u>5,315,869</u>
		<u>23,766,669</u>
<b>MATERIALS - 0.2%</b>		
<b>Metals &amp; Mining - 0.2%</b>		
United States Steel Corp. 4% 5/15/14	4,470,000	<u>9,392,588</u>
<b>TOTAL CONVERTIBLE BONDS</b>		<b><u>127,937,382</u></b>
<b>Nonconvertible Bonds - 0.2%</b>		
<b>MATERIALS - 0.2%</b>		
<b>Chemicals - 0.2%</b>		
Hercules, Inc. 6.5% 6/30/29 unit	15,700,000	<u>9,900,813</u>
<b>TOTAL CORPORATE BONDS</b>		<b><u>137,838,195</u></b>
(Cost \$121,163,017)		
<b>Money Market Funds - 0.3%</b>		

	Shares	Value
Fidelity Cash Central Fund, 0.19% (e)	2,607,223	\$ 2,607,223
Fidelity Securities Lending Cash Central Fund, 0.20% (b)(e)	18,484,929	<u>18,484,929</u>
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$21,092,152)		<b><u>21,092,152</u></b>
<b>TOTAL INVESTMENT PORTFOLIO - 100.0%</b> (Cost \$5,704,007,741)		<b><u>6,091,748,636</u></b>
<b>NET OTHER ASSETS - 0.0%</b>		<b><u>(2,829,733)</u></b>
<b>NET ASSETS - 100%</b>		<b><u>\$ 6,088,918,903</u></b>

## Legend

(a) Non-income producing

(b) Investment made with cash collateral received from securities on loan.

(c) Security or a portion of the security is on loan at period end.

(d) 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 \$75,248,416 or 1.2% of net assets.

(e) Affiliated fund that is available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request.

## Affiliated Central Funds

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

<b>Fund</b>	<b>Income earned</b>
Fidelity Cash Central Fund	\$ 6,737
Fidelity Securities Lending Cash Central Fund	<u>172,007</u>
Total	<u>\$ 178,744</u>

## Other Information

The following is a summary of the inputs used, as of March 31, 2010, involving the Fund's assets and liabilities carried at value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Investment Valuation section at the end of this listing.

### Valuation Inputs at Reporting Date:

<b>Description</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b><u>Investments in Securities:</u></b>				
<b>Equities:</b>				
Consumer Discretionary	\$ 897,991,095	\$ 843,109,859	\$ 54,881,236	\$ -
Consumer Staples	281,878,521	281,878,521	-	-
Energy	887,612,962	887,612,962	-	-
Financials	1,730,990,190	1,696,651,984	34,338,206	-
Health Care	403,845,744	380,186,643	23,659,101	-

Industrials	594,917,287	594,917,287	-	-
Information Technology	457,837,329	457,837,329	-	-
Materials	167,322,370	140,343,132	26,979,238	-
Telecommunication Services	318,622,079	318,622,079	-	-
Utilities	191,800,712	191,800,712	-	-
Corporate Bonds	137,838,195	-	137,838,195	-
Money Market Funds	<u>21,092,152</u>	<u>21,092,152</u>	=	=
<b>Total Investments in Securities:</b>	<u>\$ 6,091,748,636</u>	<u>\$ 5,814,052,660</u>	<u>\$ 277,695,976</u>	<u>\$ -</u>

## Income Tax Information

At March 31, 2010, the cost of investment securities for income tax purposes was \$5,736,930,364. Net unrealized appreciation aggregated \$354,818,272, of which \$1,312,894,674 related to appreciated investment securities and \$958,076,402 related to depreciated investment securities.

## Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Security transactions are accounted for as of trade date. 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, changes in interest rates and credit quality. 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 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. Level 1 - quoted prices in active markets for identical investments. Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds etc.). Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available). Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the Fund's investments by major category are as follows.

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the

hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when significant market or security specific events arise, comparisons to the valuation of American Depositary Receipts, 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.

Debt securities, including restricted securities, are valued based on evaluated prices received from independent pricing services or from dealers who make markets in such securities. For corporate bonds, pricing services utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type as well as dealer supplied prices and are generally categorized as Level 2 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. Short-term securities with remaining maturities of sixty days or less for which quotations are not readily available are valued at amortized cost, which approximates value and are categorized as Level 2 in the hierarchy.

When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing matrices which consider similar factors that would be used by independent pricing services. These are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

For additional information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

#### ***Quarterly Report***

*The fund's schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please call Fidelity at 1-800-634-9361 for a free copy of the fund's most recent prospectus and annual report.*

*Third party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliate.*

***Quarterly Report***

## **Quarterly Holdings Report**

**for**

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

**March 31, 2010**



# Investments March 31, 2010 (Unaudited)

Showing Percentage of Net Assets

<b>Common Stocks - 98.5%</b>		
	<b>Shares</b>	<b>Value</b>
<b>CONSUMER DISCRETIONARY - 13.8%</b>		
<b>Auto Components - 0.2%</b>		
Gentex Corp.	405,800	<u>\$ 7,880,636</u>
<b>Automobiles - 2.2%</b>		
Harley-Davidson, Inc. (c)	3,012,091	<u>84,549,394</u>
<b>Diversified Consumer Services - 1.5%</b>		
Navitas Ltd.	2,440,338	11,420,196
Strayer Education, Inc. (c)	180,720	44,008,934
Universal Technical Institute, Inc. (a)	9,900	<u>225,918</u>
		<u>55,655,048</u>
<b>Hotels, Restaurants &amp; Leisure - 1.8%</b>		

Chipotle Mexican Grill, Inc. (a)	13,893	1,565,324
Denny's Corp. (a)	1,434,875	5,509,920
Home Inns & Hotels Management, Inc. sponsored ADR (a)	122,172	3,999,911
Marriott International, Inc. Class A	213,213	6,720,474
Starbucks Corp.	1,039,173	25,220,729
Starwood Hotels & Resorts Worldwide, Inc.	349,100	16,282,024
The Cheesecake Factory, Inc. (a)	143,225	3,875,669
Universal Travel Group (a)	499,586	4,950,897
WMS Industries, Inc. (a)	25,900	<u>1,086,246</u>
		<u>69,211,194</u>
<b>Household Durables - 0.5%</b>		
Mohawk Industries, Inc. (a)	337,899	<u>18,374,948</u>
<b>Internet &amp; Catalog Retail - 2.1%</b>		
Amazon.com, Inc. (a)	210,482	28,568,722
Expedia, Inc.	955,805	23,856,893
Priceline.com, Inc. (a)	108,612	<u>27,696,060</u>

		<u>80,121,675</u>
<b>Media - 0.5%</b>		
McGraw-Hill Companies, Inc.	517,210	<u>18,438,537</u>
<b>Multiline Retail - 0.9%</b>		
Dollarama, Inc.	345,400	7,465,810
Target Corp.	463,624	<u>24,386,622</u>
		<u>31,852,432</u>
<b>Specialty Retail - 2.6%</b>		
Lowe's Companies, Inc.	776,991	18,834,262
Ross Stores, Inc.	421,335	22,528,782
Sherwin-Williams Co.	140,298	9,495,369
TJX Companies, Inc.	664,406	28,250,543
Urban Outfitters, Inc. (a)	513,298	<u>19,520,723</u>
		<u>98,629,679</u>
<b>Textiles, Apparel &amp; Luxury Goods - 1.5%</b>		
Coach, Inc.	498,100	19,684,912

Lululemon Athletica, Inc. (a)	629,600	26,128,400
Polo Ralph Lauren Corp. Class A	102,400	<u>8,708,096</u>
		<u>54,521,408</u>
TOTAL CONSUMER DISCRETIONARY		<u>519,234,951</u>
	<b>Shares</b>	<b>Value</b>
<b>CONSUMER STAPLES - 8.4%</b>		
<b>Beverages - 0.8%</b>		
The Coca-Cola Co.	580,541	<u>\$ 31,929,755</u>
<b>Food &amp; Staples Retailing - 1.3%</b>		
Costco Wholesale Corp.	69,600	4,155,816
Walgreen Co.	643,899	23,882,214
Whole Foods Market, Inc. (a)	530,400	<u>19,173,960</u>
		<u>47,211,990</u>
<b>Food Products - 1.0%</b>		
Bunge Ltd.	279,700	17,237,911

Diamond Foods, Inc.	386,249	16,237,908
Mead Johnson Nutrition Co. Class A	114,169	<u>5,940,213</u>
		<u>39,416,032</u>
<b>Household Products - 3.0%</b>		
Colgate-Palmolive Co.	501,359	42,745,868
Procter & Gamble Co.	1,094,398	<u>69,242,561</u>
		<u>111,988,429</u>
<b>Personal Products - 1.5%</b>		
Estee Lauder Companies, Inc. Class A	396,901	25,746,968
Herbalife Ltd.	172,307	7,946,799
NBTY, Inc. (a)	442,906	<u>21,250,630</u>
		<u>54,944,397</u>
<b>Tobacco - 0.8%</b>		
Philip Morris International, Inc.	586,200	<u>30,576,192</u>
TOTAL CONSUMER STAPLES		<u>316,066,795</u>
<b>ENERGY - 2.4%</b>		

**Energy Equipment & Services - 0.8%**

Schlumberger Ltd.	474,933	<u>30,139,248</u>
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**Oil, Gas & Consumable Fuels - 1.6%**

Denbury Resources, Inc. (a)	1,692,901	28,559,240
Peabody Energy Corp.	104,849	4,791,599
Range Resources Corp.	204,323	9,576,619
Southwestern Energy Co. (a)	472,574	<u>19,243,213</u>
		<u>62,170,671</u>
TOTAL ENERGY		<u>92,309,919</u>

**FINANCIALS - 8.6%****Capital Markets - 1.7%**

BlackRock, Inc. Class A	82,609	17,988,936
BlueBay Asset Management	663,373	3,627,863
Charles Schwab Corp.	1,229,948	22,987,728
JMP Group, Inc.	127,100	1,080,350
Morgan Stanley	587,200	17,199,088

T. Rowe Price Group, Inc.	31,300	<u>1,719,309</u>
		<u>64,603,274</u>
<b>Commercial Banks - 2.5%</b>		
M&T Bank Corp. (c)	147,683	11,723,077
<b>Common Stocks - continued</b>		
	<b>Shares</b>	<b>Value</b>
<b>FINANCIALS - continued</b>		
<b>Commercial Banks - continued</b>		
PNC Financial Services Group, Inc.	485,857	\$ 29,005,663
Wells Fargo & Co.	1,774,935	<u>55,235,977</u>
		<u>95,964,717</u>
<b>Consumer Finance - 1.3%</b>		
American Express Co.	1,159,800	<u>47,853,348</u>
<b>Diversified Financial Services - 3.0%</b>		
CME Group, Inc.	90,636	28,650,946
Gimv NV	34,600	1,867,032

JPMorgan Chase & Co.	1,791,735	80,180,141
MSCI, Inc. Class A (a)	55,700	<u>2,010,770</u>
		<u>112,708,889</u>
<b>Real Estate Management &amp; Development - 0.1%</b>		
CB Richard Ellis Group, Inc. Class A (a)	210,697	<u>3,339,547</u>
TOTAL FINANCIALS		<u>324,469,775</u>
<b>HEALTH CARE - 14.2%</b>		
<b>Biotechnology - 3.0%</b>		
Alexion Pharmaceuticals, Inc. (a)	176,642	9,604,026
Celgene Corp. (a)	157,335	9,748,477
Clinical Data, Inc. (a)(c)	468,650	9,091,810
Dendreon Corp. (a)	208,100	7,589,407
Gilead Sciences, Inc. (a)	251,000	11,415,480
Human Genome Sciences, Inc. (a)	396,700	11,980,340
Incyte Corp. (a)(c)	734,200	10,249,432
United Therapeutics Corp. (a)	806,660	<u>44,632,498</u>



		<u>114,311,470</u>
<b>Health Care Equipment &amp; Supplies - 2.5%</b>		
AGA Medical Holdings, Inc.	352,300	5,724,875
C. R. Bard, Inc.	36,000	3,118,320
Conceptus, Inc. (a)	489,266	9,765,749
Covidien PLC	467,196	23,490,615
DENTSPLY International, Inc.	271,114	9,448,323
Edwards Lifesciences Corp. (a)	97,961	9,686,384
HeartWare International, Inc. CDI unit (a)	3,799,099	4,845,614
NuVasive, Inc. (a)(c)	522,251	23,605,745
Sonova Holding AG Class B	41,358	<u>5,138,858</u>
		<u>94,824,483</u>
<b>Health Care Providers &amp; Services - 4.9%</b>		
Emergency Medical Services Corp. Class A (a)	208,400	11,785,020
Express Scripts, Inc. (a)	569,005	57,901,949
Henry Schein, Inc. (a)	219,219	12,911,999

Medco Health Solutions, Inc. (a)	1,224,306	79,041,195
VCA Antech, Inc. (a)	768,188	<u>21,532,310</u>
		<u>183,172,473</u>
<b>Life Sciences Tools &amp; Services - 1.6%</b>		
Illumina, Inc. (a)(c)	692,449	26,936,266
	<b>Shares</b>	<b>Value</b>
Life Technologies Corp. (a)	365,490	\$ 19,104,162
QIAGEN NV (a)	605,130	<u>13,911,939</u>
		<u>59,952,367</u>
<b>Pharmaceuticals - 2.2%</b>		
Allergan, Inc.	60,600	3,958,392
Novo Nordisk AS Series B	512,963	39,808,442
Teva Pharmaceutical Industries Ltd. sponsored ADR	603,000	<u>38,037,240</u>
		<u>81,804,074</u>
TOTAL HEALTH CARE		<u>534,064,867</u>

**INDUSTRIALS - 9.4%****Aerospace & Defense - 4.2%**

Goodrich Corp.	158,679	11,190,043
Honeywell International, Inc.	745,307	33,740,048
Precision Castparts Corp.	216,000	27,369,360
United Technologies Corp.	1,174,500	<u>86,454,945</u>

158,754,396**Air Freight & Logistics - 0.5%**

C.H. Robinson Worldwide, Inc.	324,900	<u>18,145,665</u>
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**Airlines - 0.3%**

Southwest Airlines Co.	878,208	<u>11,609,910</u>
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**Commercial Services & Supplies - 0.4%**

Republic Services, Inc.	319,300	9,266,086
Stericycle, Inc. (a)	23,600	1,286,200
Waste Connections, Inc. (a)	142,300	<u>4,832,508</u>

15,384,794

<b>Electrical Equipment - 0.9%</b>		
Acuity Brands, Inc.	89,800	3,790,458
AMETEK, Inc.	406,800	16,865,928
Cooper Industries PLC Class A	84,100	4,031,754
Crompton Greaves Ltd.	1,215,364	<u>7,074,487</u>
		<u>31,762,627</u>
<b>Industrial Conglomerates - 0.3%</b>		
3M Co.	144,600	<u>12,084,222</u>
<b>Machinery - 1.7%</b>		
Cummins, Inc.	347,234	21,511,146
Danaher Corp.	241,584	19,304,977
Ingersoll-Rand Co. Ltd.	215,347	7,509,150
PACCAR, Inc.	250,300	10,848,002
Weg SA	593,700	<u>6,375,078</u>
		<u>65,548,353</u>
<b>Professional Services - 0.6%</b>		

51job, Inc. sponsored ADR (a)	97,726	1,761,023
CoStar Group, Inc. (a)(c)	43,900	1,822,728
Equifax, Inc.	59,900	2,144,420
Robert Half International, Inc.	508,300	<u>15,467,569</u>
		<u>21,195,740</u>
<b>Common Stocks - continued</b>		
	<b>Shares</b>	<b>Value</b>
<b>INDUSTRIALS - continued</b>		
<b>Road &amp; Rail - 0.5%</b>		
Avis Budget Group, Inc. (a)	398,165	\$ 4,578,898
Union Pacific Corp.	201,132	<u>14,742,976</u>
		<u>19,321,874</u>
TOTAL INDUSTRIALS		<u>353,807,581</u>
<b>INFORMATION TECHNOLOGY - 38.3%</b>		
<b>Communications Equipment - 11.6%</b>		
Cisco Systems, Inc. (a)	7,183,399	186,983,874

Juniper Networks, Inc. (a)	3,398,642	104,270,337
QUALCOMM, Inc.	2,941,703	123,522,109
Riverbed Technology, Inc. (a)	778,281	<u>22,103,180</u>
		<u>436,879,500</u>
<b>Computers &amp; Peripherals - 5.1%</b>		
3PAR, Inc. (a)	701,621	7,016,210
Apple, Inc. (a)	661,359	155,373,070
EMC Corp. (a)	208,885	3,768,285
NetApp, Inc. (a)	792,600	<u>25,807,056</u>
		<u>191,964,621</u>
<b>Electronic Equipment &amp; Components - 3.1%</b>		
Agilent Technologies, Inc. (a)	2,841,110	97,705,773
Corning, Inc.	784,844	15,861,697
IPG Photonics Corp. (a)	123,500	1,827,800
Keyence Corp.	8,200	<u>1,963,290</u>
		<u>117,358,560</u>

<b>Internet Software &amp; Services - 7.2%</b>		
Baidu.com, Inc. sponsored ADR (a)	42,230	25,211,310
Constant Contact, Inc. (a)	126,191	2,930,155
eBay, Inc. (a)	224,394	6,047,418
Google, Inc. Class A (a)	226,784	128,588,796
GREE, Inc.	142,300	8,694,111
NetEase.com, Inc. sponsored ADR (a)	454,136	16,108,204
Tencent Holdings Ltd.	310,200	6,224,575
The Knot, Inc. (a)	363,317	2,841,139
VeriSign, Inc. (a)	1,697,604	44,154,680
WebMD Health Corp. (a)(c)	647,450	<u>30,028,731</u>
		<u>270,829,119</u>
<b>IT Services - 2.9%</b>		
Accenture PLC Class A	187,435	7,862,898
Cognizant Technology Solutions Corp. Class A (a)	386,500	19,703,770
CyberSource Corp. (a)	962,270	16,974,443

MasterCard, Inc. Class A	86,414	21,949,156
The Western Union Co.	80,841	1,371,063
Visa, Inc. Class A	485,493	<u>44,194,428</u>
		<u>112,055,758</u>
	<b>Shares</b>	<b>Value</b>
<b>Semiconductors &amp; Semiconductor Equipment - 4.0%</b>		
Applied Micro Circuits Corp. (a)	512,406	\$ 4,422,064
ASML Holding NV (NY Shares)	806,400	28,546,560
Avago Technologies Ltd.	765,100	15,730,456
Broadcom Corp. Class A	579,756	19,236,304
Marvell Technology Group Ltd. (a)	1,259,657	25,671,810
Monolithic Power Systems, Inc. (a)	1,745,132	38,916,444
PMC-Sierra, Inc. (a)	234,400	2,090,848
Rubicon Technology, Inc. (a)	195,634	3,951,807
Samsung Electronics Co. Ltd.	11,469	8,291,702



Xilinx, Inc.	148,100	<u>3,776,550</u>
		<u>150,634,545</u>
<b>Software - 4.4%</b>		
Advent Software, Inc. (a)(c)	9,710	434,523
AsiaInfo Holdings, Inc. (a)	252,600	6,688,848
Check Point Software Technologies Ltd. (a)	174,400	6,114,464
Citrix Systems, Inc. (a)	548,522	26,038,339
Informatica Corp. (a)	152,600	4,098,836
Nice Systems Ltd. sponsored ADR (a)	437,500	13,890,625
Oracle Corp.	722,431	18,559,252
Red Hat, Inc. (a)	204,900	5,997,423
Salesforce.com, Inc. (a)	141,579	10,540,557
Shanda Games Ltd. sponsored ADR (c)	391,200	2,816,640
Solera Holdings, Inc.	673,852	26,044,380
Sourcefire, Inc. (a)	538,142	12,350,359
Taleo Corp. Class A (a)	134,713	3,490,414

VanceInfo Technologies, Inc. ADR (a)	766,415	17,083,390
VMware, Inc. Class A (a)	224,500	<u>11,965,850</u>
		<u>166,113,900</u>
TOTAL INFORMATION TECHNOLOGY		<u>1,445,836,003</u>
<b>MATERIALS - 3.3%</b>		
<b>Chemicals - 1.9%</b>		
Air Products & Chemicals, Inc.	462,200	34,179,690
Ecolab, Inc.	149,600	6,574,920
The Mosaic Co.	516,600	<u>31,393,782</u>
		<u>72,148,392</u>
<b>Metals &amp; Mining - 1.4%</b>		
Compass Minerals International, Inc.	236,648	18,986,269
Consolidated Thompson Iron Mines Ltd. (a)	3,353,000	<u>31,565,416</u>
		<u>50,551,685</u>
TOTAL MATERIALS		<u>122,700,077</u>
<b>UTILITIES - 0.1%</b>		

**Independent Power Producers & Energy Traders - 0.1%**

Dynergy, Inc. Class A (a)	3,444,500	<u>4,340,070</u>
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**TOTAL COMMON STOCKS**

(Cost \$3,142,438,892)

**3,712,830,038****Money Market Funds - 3.7%**

	Shares	Value
Fidelity Cash Central Fund, 0.16% (d)	66,092,079	\$ 66,092,079
Fidelity Securities Lending Cash Central Fund, 0.17% (b)(d)	75,047,875	<u>75,047,875</u>
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$141,139,954)		<b><u>141,139,954</u></b>

**TOTAL INVESTMENT PORTFOLIO - 102.2%**

(Cost \$3,283,578,846)

**3,853,969,992****NET OTHER ASSETS - (2.2)%****(82,949,541)****NET ASSETS - 100%****\$ 3,771,020,451****Legend**

(a) Non-income producing

(b) Investment made with cash collateral received from securities on loan.

(c) Security or a portion of the security is on loan at period end.

(d) Affiliated fund that is available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request.

## Affiliated Central Funds

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

Fund	Income earned
Fidelity Cash Central Fund	\$ 22,963
Fidelity Securities Lending Cash Central Fund	<u>89,230</u>
Total	<u>\$ 112,193</u>

## Other Information

The following is a summary of the inputs used, as of March 31, 2010, involving the Fund's assets and liabilities carried at value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Investment Valuation section at the end of this listing.

### Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<b>Investments in Securities:</b>				
<b>Equities:</b>				
Consumer Discretionary	\$ 519,234,951	\$ 519,234,951	\$ -	\$ -
Consumer Staples	316,066,795	316,066,795	-	-

Energy	92,309,919	92,309,919	-	-
Financials	324,469,775	324,469,775	-	-
Health Care	534,064,867	534,064,867	-	-
Industrials	353,807,581	353,807,581	-	-
Information Technology	1,445,836,003	1,435,178,602	10,657,401	-
Materials	122,700,077	122,700,077	-	-
Utilities	4,340,070	4,340,070	-	-
Money Market Funds	<u>141,139,954</u>	<u>141,139,954</u>	-	-
<b>Total Investments in Securities:</b>	<u>\$ 3,853,969,992</u>	<u>\$ 3,843,312,591</u>	<u>\$ 10,657,401</u>	<u>\$ -</u>

## Income Tax Information

At March 31, 2010, the cost of investment securities for income tax purposes was \$3,307,050,654. Net unrealized appreciation aggregated \$546,919,338, of which \$651,959,498 related to appreciated investment securities and \$105,040,160 related to depreciated investment securities.

## Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Security transactions are accounted for as of trade date. 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 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. Level 1 - quoted prices in active markets for identical investments. Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds etc.). Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available). Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the Fund's investments by major category are as follows.

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when significant market or security specific events arise, comparisons to the valuation of American Depositary Receipts, 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. Short-term securities with remaining maturities of sixty days or less for which quotations are not readily available are valued at amortized cost, which approximates value and are categorized as Level 2 in the hierarchy.

For additional information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

#### ***Quarterly Report***

*The fund's schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please call Fidelity at 1-800-634-9361 for a free copy of the fund's most recent prospectus and annual report.*

*Third party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliate.*

***Quarterly Report***

## **Quarterly Holdings Report**

**for**

### **Fidelity® Variable Insurance Products: High Income Portfolio**

**March 31, 2010**

1.799878.106

VIPHI-QTLY-0510

# Investments March 31, 2010 (Unaudited)

Showing Percentage of Net Assets

<b>Corporate Bonds - 87.3%</b>		
	<b>Principal Amount</b>	<b>Value</b>
<b>Convertible Bonds - 0.5%</b>		
<b>Energy - 0.2%</b>		
Chesapeake Energy Corp. 2.5% 5/15/37	\$ 1,361,000	\$ 1,113,026
Energy Conversion Devices, Inc. 3% 6/15/13	1,040,000	<u>668,200</u>
		<u>1,781,226</u>
<b>Technology - 0.3%</b>		
Advanced Micro Devices, Inc. 6% 5/1/15	1,303,000	1,257,395
Lucent Technologies, Inc. 2.875% 6/15/25	2,902,600	<u>2,503,493</u>
		<u>3,760,888</u>
<b>TOTAL CONVERTIBLE BONDS</b>		<b><u>5,542,114</u></b>
<b>Nonconvertible Bonds - 86.8%</b>		
<b>Aerospace - 1.2%</b>		
BE Aerospace, Inc. 8.5% 7/1/18	3,730,000	3,981,775

Sequa Corp.:		
11.75% 12/1/15 (e)	3,750,000	3,750,000
13.5% 12/1/15 pay-in-kind (c)	1,345,605	1,385,973
Triumph Group, Inc. 8% 11/15/17	3,895,000	<u>3,895,000</u>
		<u>13,012,748</u>
<b>Air Transportation - 3.2%</b>		
American Airlines, Inc. 10.5% 10/15/12 (c)	1,990,000	2,144,225
American Airlines, Inc. pass-thru trust certificates:		
6.817% 5/23/11	6,390,000	6,405,975
6.977% 11/23/22	535,888	444,787
8.608% 10/1/12	535,000	524,300
10.375% 7/2/19	1,876,983	2,172,608
AMR Corp. 9% 8/1/12	1,980,000	1,920,600
Continental Airlines, Inc. pass-thru trust certificates:		
7.566% 9/15/21	661,869	628,776
7.73% 9/15/12	157,123	155,552



7.875% 7/2/18	550,465	498,170
8.388% 5/1/22	530,099	503,594
9.798% 4/1/21	6,180,653	5,748,007
Continental Airlines, Inc. 9.25% 5/10/17	1,075,000	1,107,250
Delta Air Lines, Inc. 9.5% 9/15/14 (c)	1,690,000	1,774,500
Delta Air Lines, Inc. pass-thru trust certificates:		
8.021% 8/10/22	2,213,341	2,036,274
8.954% 8/10/14	1,922,152	1,792,406
Northwest Airlines, Inc. pass-thru trust certificates 8.028% 11/1/17	1,048,559	975,160
	<b>Principal Amount</b>	<b>Value</b>
United Air Lines, Inc.:		
9.875% 8/1/13 (c)	\$ 795,000	\$ 832,763
12% 11/1/13 (c)	1,005,000	1,055,250
United Air Lines, Inc. pass-thru trust certificates:		
Class B, 7.336% 7/2/19	2,821,893	2,257,515

9.75% 1/15/17	2,445,000	2,610,038
12% 1/15/16 (c)	875,000	<u>890,313</u>
		<u>36,478,063</u>
<b>Automotive - 2.9%</b>		
ArvinMeritor, Inc.:		
8.125% 9/15/15	3,250,000	3,136,250
10.625% 3/15/18	710,000	740,175
Ford Motor Credit Co. LLC:		
7.5% 8/1/12	3,645,000	3,772,575
8% 6/1/14	1,840,000	1,932,000
8% 12/15/16	2,185,000	2,302,166
8.125% 1/15/20	2,655,000	2,785,018
12% 5/15/15	3,495,000	4,178,622
General Motors Acceptance Corp. 6.875% 8/28/12	4,155,000	4,201,744
Lear Corp.:		
7.875% 3/15/18	470,000	474,113

8.125% 3/15/20	520,000	527,150
Navistar International Corp. 8.25% 11/1/21	3,560,000	3,640,100
Tenneco, Inc. 8.625% 11/15/14	825,000	841,500
The Goodyear Tire & Rubber Co. 10.5% 5/15/16	3,390,000	<u>3,661,200</u>
		<u>32,192,613</u>
<b>Banks and Thrifts - 2.6%</b>		
Bank of America Corp.:		
8% (d)	995,000	995,000
8.125% (d)	2,985,000	2,985,000
CIT Group, Inc.:		
7% 5/1/13	372,017	360,856
7% 5/1/14	558,026	528,730
7% 5/1/15	1,548,026	1,443,534
7% 5/1/16	2,825,044	2,606,103
7% 5/1/17	1,302,062	1,197,897
Citigroup Capital XXI 8.3% 12/21/77 (d)	3,628,232	3,664,514

Fifth Third Capital Trust IV 6.65% 4/15/67 (d)	5,715,000	4,814,888
GMAC LLC:		
6.75% 12/1/14	4,400,000	4,367,000
8% 12/31/18	1,220,000	1,201,700
8% 11/1/31	1,610,000	1,537,550
Zions Bancorp 7.75% 9/23/14	3,225,000	<u>3,252,800</u>
		<u>28,955,572</u>
<b>Broadcasting - 1.2%</b>		
Clear Channel Communications, Inc. 5.5% 9/15/14	3,360,000	2,133,600
<b>Corporate Bonds - continued</b>		
	<b>Principal Amount</b>	<b>Value</b>
<b>Nonconvertible Bonds - continued</b>		
<b>Broadcasting - continued</b>		
Clear Channel Worldwide Holdings, Inc.:		
Series A 9.25% 12/15/17 (c)	\$ 560,000	\$ 581,700
Series B 9.25% 12/15/17 (c)	2,345,000	2,450,525

Umbrella Acquisition, Inc. 10.5% 3/15/15 pay-in-kind (c)(d)	6,904,400	5,920,811
Univision Communications, Inc. 12% 7/1/14 (c)	1,975,000	<u>2,172,500</u>
		<u>13,259,136</u>
<b>Building Materials - 0.2%</b>		
Building Materials Corp. of America 7.5% 3/15/20 (c)	2,585,000	<u>2,565,613</u>
<b>Cable TV - 2.3%</b>		
Cablevision Systems Corp. 8.625% 9/15/17 (c)	1,870,000	1,958,825
Cequel Communications Holdings / LLC and Cequel Capital Corp. 8.625% 11/15/17 (c)	4,020,000	4,130,550
Charter Communications Holdings II LLC/Charter Communications Holdings II Capital Corp. 13.5% 11/30/16 (c)	2,137,796	2,554,666
CSC Holdings, Inc.:		
8.5% 4/15/14 (c)	2,370,000	2,535,900
8.5% 6/15/15 (c)	1,465,000	1,552,900
EchoStar Communications Corp. 7.125% 2/1/16	1,255,000	1,273,825
Kabel Deutschland GmbH 10.625% 7/1/14	5,050,000	5,308,813
UPC Germany GmbH 8.125% 12/1/17 (c)	2,880,000	2,966,400
Videotron Ltd. 9.125% 4/15/18	3,385,000	<u>3,748,888</u>

		<u>26,030,767</u>
<b>Capital Goods - 1.7%</b>		
Amsted Industries, Inc. 8.125% 3/15/18 (c)	2,750,000	2,743,125
Case Corp. 7.25% 1/15/16	670,000	680,050
Case New Holland, Inc. 7.75% 9/1/13 (c)	3,805,000	3,928,663
Coleman Cable, Inc. 9% 2/15/18 (c)	4,450,000	4,494,500
Leucadia National Corp. 7.125% 3/15/17	1,815,000	1,796,850
RBS Global, Inc. / Rexnord Corp.:		
9.5% 8/1/14	2,050,000	2,132,000
9.5% 8/1/14 (c)	911,000	933,775
11.75% 8/1/16	2,145,000	<u>2,305,875</u>
		<u>19,014,838</u>
<b>Chemicals - 1.7%</b>		
Huntsman International LLC:		
5.5% 6/30/16 (c)	3,245,000	2,928,613

	Principal Amount	Value
8.625% 3/15/20 (e)	\$ 1,080,000	\$ 1,093,500
LBI Escrow Corp. 8% 11/1/17 (c)	2,425,000	2,509,875
NOVA Chemicals Corp.:		
3.6494% 11/15/13 (d)	5,325,000	5,018,813
6.5% 1/15/12	2,905,000	2,963,100
8.375% 11/1/16 (c)	1,990,000	2,054,675
8.625% 11/1/19 (c)	1,985,000	<u>2,054,475</u>
		<u>18,623,051</u>
<b>Consumer Products - 0.4%</b>		
ACCO Brands Corp. 10.625% 3/15/15 (c)	795,000	868,538
Jostens Holding Corp. 10.25% 12/1/13	3,050,000	<u>3,141,500</u>
		<u>4,010,038</u>
<b>Containers - 1.7%</b>		
Ball Corp. 6.75% 9/15/20	2,500,000	2,540,625
Berry Plastics Corp.:		

5.0013% 2/15/15 (d)	1,980,000	1,890,900
8.25% 11/15/15	3,880,000	3,909,100
8.875% 9/15/14	2,490,000	2,430,863
Crown Cork & Seal, Inc. 7.375% 12/15/26	3,648,000	3,347,040
Greif, Inc. 6.75% 2/1/17	4,770,000	<u>4,889,250</u>
		<u>19,007,778</u>
<b>Department Stores - 0.0%</b>		
Neiman Marcus Group, Inc. 10.375% 10/15/15	460,000	<u>473,800</u>
<b>Diversified Financial Services - 3.1%</b>		
GMAC, Inc. 8% 3/15/20 (e)	1,990,000	2,029,800
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
7.75% 1/15/16 (c)	2,630,000	2,531,375
8% 1/15/18 (c)	2,630,000	2,531,375
ILFC E-Capital Trust II 6.25% 12/21/65 (c)(d)	1,275,000	981,750
International Lease Finance Corp.:		
5.625% 9/20/13	1,530,000	1,443,208



5.65% 6/1/14	1,315,000	1,218,753
6.375% 3/25/13	360,000	351,813
6.625% 11/15/13	1,640,000	1,594,900
8.625% 9/15/15 (c)	3,090,000	3,120,900
8.75% 3/15/17 (c)	3,295,000	3,311,475
MU Finance PLC 8.375% 2/1/17 (c)	2,755,000	2,706,788
National Money Mart Co. 10.375% 12/15/16 (c)	3,010,000	3,179,463
Reliance Intermediate Holdings LP 9.5% 12/15/19 (c)	3,055,000	3,238,300
SLM Corp. 8% 3/25/20	4,170,000	4,060,575
Sprint Capital Corp. 8.75% 3/15/32	3,345,000	<u>3,102,488</u>
		<u>35,402,963</u>
<b>Corporate Bonds - continued</b>		
	<b>Principal Amount</b>	<b>Value</b>
<b>Nonconvertible Bonds - continued</b>		
<b>Diversified Media - 3.3%</b>		
Affinion Group, Inc. 11.5% 10/15/15	\$ 3,340,000	\$ 3,423,500

Catalina Marketing Corp. 10.5% 10/1/15 pay-in-kind (c)(d)	2,200,000	2,304,500
Interpublic Group of Companies, Inc.:		
6.25% 11/15/14	490,000	491,225
10% 7/15/17	1,120,000	1,271,200
Lamar Media Corp. 9.75% 4/1/14	1,045,000	1,139,050
Liberty Media Corp.:		
5.7% 5/15/13	1,465,000	1,465,000
8.25% 2/1/30	255,000	237,469
Nielsen Finance LLC/Nielsen Finance Co.:		
0% 8/1/16 (b)	6,890,000	6,545,500
10% 8/1/14	5,140,000	5,358,450
11.5% 5/1/16	2,275,000	2,570,750
11.625% 2/1/14	4,320,000	4,903,200
Quebecor Media, Inc.:		
7.75% 3/15/16	3,905,000	3,944,050
7.75% 3/15/16	3,585,000	<u>3,620,850</u>

		37,274,744
<b>Electric Utilities - 5.6%</b>		
AES Corp.:		
7.75% 3/1/14	905,000	914,050
7.75% 10/15/15	3,745,000	3,782,450
8% 10/15/17	2,060,000	2,080,600
9.75% 4/15/16 (c)	3,010,000	3,258,325
Calpine Construction Finance Co. LP 8% 6/1/16 (c)	2,945,000	3,033,350
Crosstex Energy/Crosstex Energy Finance Corp. 8.875% 2/15/18 (c)	3,745,000	3,862,031
Dynegy Holdings, Inc. 7.5% 6/1/15 (c)	2,015,000	1,662,375
Energy Future Holdings Corp. 12% 11/1/17 pay-in-kind (d)	3,311,020	2,051,729
Intergen NV 9% 6/30/17 (c)	3,250,000	3,347,500
Mirant Americas Generation LLC:		
8.5% 10/1/21	5,390,000	5,026,175
9.125% 5/1/31	2,765,000	2,481,588
NRG Energy, Inc.:		

7.375% 2/1/16	3,710,000	3,686,813
7.375% 1/15/17	5,340,000	5,286,600
NSG Holdings II, LLC 7.75% 12/15/25 (c)	9,620,000	8,658,000
Otter Tail Corp. 9% 12/15/16	2,460,000	2,638,350
RRI Energy, Inc.:		
7.625% 6/15/14	6,280,000	5,871,800
7.875% 6/15/17	3,570,000	3,204,075
	<b>Principal Amount</b>	<b>Value</b>
Texas Competitive Electric Holdings Co. LLC/Texas Competitive Electric Holdings Finance, Inc.:		
Series B, 10.25% 11/1/15	\$ 1,415,000	\$ 976,350
11.25% 11/1/16 pay-in-kind (d)	1,675,610	<u>1,087,238</u>
		<u>62,909,399</u>
<b>Energy - 7.7%</b>		
Antero Resources Finance Corp. 9.375% 12/1/17 (c)	3,240,000	3,353,400
Atlas Pipeline Partners LP 8.125% 12/15/15	360,000	348,300

Chesapeake Energy Corp.:		
7.625% 7/15/13	1,445,000	1,506,413
9.5% 2/15/15	2,785,000	3,028,688
Compagnie Generale de Geophysique SA:		
7.5% 5/15/15	605,000	603,488
7.75% 5/15/17	1,235,000	1,231,913
9.5% 5/15/16	2,450,000	2,615,375
Continental Resources, Inc. 7.375% 10/1/20 (c)	1,200,000	1,206,000
Denbury Resources, Inc. 9.75% 3/1/16	3,675,000	4,060,875
Drummond Co., Inc. 7.375% 2/15/16	7,510,000	7,359,800
Forest Oil Corp. 8.5% 2/15/14	4,380,000	4,620,900
Frontier Oil Corp. 8.5% 9/15/16	2,700,000	2,767,500
Helix Energy Solutions Group, Inc. 9.5% 1/15/16 (c)	3,055,000	3,112,281
Hercules Offshore, Inc. 10.5% 10/15/17 (c)	1,990,000	1,985,025
LINN Energy LLC 8.625% 4/15/20 (c)	3,055,000	3,058,819
OPTI Canada, Inc.:		

8.25% 12/15/14	2,365,000	2,234,925
9% 12/15/12 (c)	1,710,000	1,761,300
Parker Drilling Co. 9.125% 4/1/18 (c)	2,605,000	2,663,613
Petrohawk Energy Corp.:		
7.875% 6/1/15	770,000	784,438
9.125% 7/15/13	5,320,000	5,586,000
10.5% 8/1/14	725,000	797,500
Petroleum Development Corp. 12% 2/15/18	2,810,000	2,978,600
Pioneer Natural Resources Co.:		
6.65% 3/15/17	3,365,000	3,331,350
7.5% 1/15/20	3,360,000	3,427,200
Plains Exploration & Production Co.:		
7% 3/15/17	4,230,000	4,192,776
7.625% 6/1/18	1,535,000	1,550,350
10% 3/1/16	3,207,000	3,543,735
Quicksilver Resources, Inc.:		

7.125% 4/1/16	3,400,000	3,221,500
<b>Corporate Bonds - continued</b>		
	<b>Principal Amount</b>	<b>Value</b>
<b>Nonconvertible Bonds - continued</b>		
<b>Energy - continued</b>		
Quicksilver Resources, Inc.: - continued		
9.125% 8/15/19	\$ 2,080,000	\$ 2,194,400
11.75% 1/1/16	2,250,000	2,565,000
Suburban Propane Partners LP/Suburban Energy Finance Corp. 7.375% 3/15/20	2,725,000	2,769,281
Venoco, Inc. 11.5% 10/1/17	1,990,000	<u>2,084,525</u>
		<u>86,545,270</u>
<b>Environmental - 0.1%</b>		
Clean Harbors, Inc. 7.625% 8/15/16	1,085,000	<u>1,101,275</u>
<b>Food and Drug Retail - 1.2%</b>		
Albertsons, Inc. 7.75% 6/15/26	435,000	369,750
Rite Aid Corp.:		

8.625% 3/1/15	1,905,000	1,628,775
9.375% 12/15/15	730,000	624,150
9.5% 6/15/17	800,000	672,000
SUPERVALU, Inc.:		
7.5% 5/15/12	355,000	376,300
7.5% 11/15/14	2,725,000	2,765,875
8% 5/1/16	3,110,000	3,148,875
The Great Atlantic & Pacific Tea Co. 11.375% 8/1/15 (c)	2,345,000	2,280,513
Tops Markets LLC 10.125% 10/15/15 (c)	1,870,000	<u>1,944,800</u>
		<u>13,811,038</u>
<b>Food/Beverage/Tobacco - 0.5%</b>		
Dean Foods Co. 7% 6/1/16	1,950,000	1,911,000
Dole Food Co., Inc. 8% 10/1/16 (c)	3,580,000	<u>3,669,500</u>
		<u>5,580,500</u>
<b>Gaming - 3.0%</b>		
American Casino & Entertainment Properties LLC 11% 6/15/14	2,490,000	2,309,475



Chukchansi Economic Development Authority:		
4.0244% 11/15/12 (c)(d)	1,010,000	787,800
8% 11/15/13 (c)	3,410,000	2,796,200
MGM Mirage, Inc.:		
5.875% 2/27/14	610,000	509,350
6.75% 9/1/12	1,265,000	1,189,100
NCL Corp. Ltd. 11.75% 11/15/16 (c)	1,490,000	1,627,825
Scientific Games Corp.:		
7.875% 6/15/16 (c)	3,080,000	3,103,100
9.25% 6/15/19	1,920,000	2,030,400
Seminole Hard Rock Entertainment, Inc. 2.757% 3/15/14 (c)(d)	1,690,000	1,504,100
	<b>Principal Amount</b>	<b>Value</b>
Seneca Gaming Corp.:		
Series B, 7.25% 5/1/12	\$ 5,205,000	\$ 5,139,938
7.25% 5/1/12	2,075,000	2,049,063

Snoqualmie Entertainment Authority:		
4.1356% 2/1/14 (c)(d)	3,525,000	2,573,250
9.125% 2/1/15 (c)	1,290,000	993,300
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.:		
6.625% 12/1/14	3,325,000	3,341,625
6.625% 12/1/14	4,035,000	<u>4,055,175</u>
		<u>34,009,701</u>
<b>Healthcare - 6.5%</b>		
Apria Healthcare Group, Inc.:		
11.25% 11/1/14 (e)	2,590,000	2,784,250
12.375% 11/1/14 (c)	1,000,000	1,082,500
Biomet, Inc.:		
10% 10/15/17	2,490,000	2,739,000
10.375% 10/15/17 pay-in-kind (d)	995,000	1,092,013
11.625% 10/15/17	3,500,000	3,911,250
Community Health Systems, Inc. 8.875% 7/15/15	2,915,000	3,009,738

DJO Finance LLC / DJO Finance Corp. 10.875% 11/15/14	8,375,000	9,107,813
HCA, Inc.:		
8.5% 4/15/19 (c)	2,125,000	2,287,031
9.125% 11/15/14	6,670,000	7,028,513
9.25% 11/15/16	8,519,000	9,051,438
9.625% 11/15/16 pay-in-kind (d)	5,401,000	5,752,065
9.875% 2/15/17 (c)	580,000	624,950
Inverness Medical Innovations, Inc.:		
7.875% 2/1/16 (c)	1,830,000	1,784,250
9% 5/15/16	2,875,000	2,932,500
Omega Healthcare Investors, Inc.:		
7% 4/1/14	9,235,000	9,211,913
7% 1/15/16	440,000	440,000
Psychiatric Solutions, Inc.:		
7.75% 7/15/15	80,000	81,400
7.75% 7/15/15 (c)	800,000	800,000

Valeant Pharmaceuticals International 8.375% 6/15/16 (c)	485,000	501,975
Vanguard Health Holding Co. II LLC/Vanguard Health Holding Co. II, Inc. 8% 2/1/18 (c)	5,045,000	4,918,875
Ventas Realty LP:		
6.5% 6/1/16	1,200,000	1,218,000
6.5% 6/1/16	460,000	466,900
6.625% 10/15/14	2,835,000	<u>2,891,700</u>
		<u>73,718,074</u>
<b>Homebuilding/Real Estate - 0.5%</b>		
Lennar Corp. 12.25% 6/1/17	1,650,000	2,013,000
<b>Corporate Bonds - continued</b>		
	<b>Principal Amount</b>	<b>Value</b>
<b>Nonconvertible Bonds - continued</b>		
<b>Homebuilding/Real Estate - continued</b>		
Standard Pacific Corp.:		
7% 8/15/15	\$ 1,070,000	\$ 973,700
10.75% 9/15/16	2,405,000	<u>2,537,275</u>

		<u>5,523,975</u>
<b>Hotels - 1.2%</b>		
Host Hotels & Resorts LP 9% 5/15/17 (c)	2,195,000	2,392,550
Host Marriott LP:		
6.375% 3/15/15	1,090,000	1,079,100
7.125% 11/1/13	6,900,000	6,986,250
Starwood Hotels & Resorts Worldwide, Inc. 7.875% 10/15/14	2,860,000	<u>3,095,950</u>
		<u>13,553,850</u>
<b>Insurance - 0.4%</b>		
American International Group, Inc.:		
5.45% 5/18/17	1,060,000	975,141
5.6% 10/18/16	1,860,000	1,731,232
8.25% 8/15/18	660,000	692,525
Provident Companies, Inc. 7% 7/15/18	800,000	<u>815,807</u>
		<u>4,214,705</u>
<b>Leisure - 1.7%</b>		

Equinox Holdings, Inc. 9.5% 2/1/16 (c)	3,080,000	3,080,000
GWR Operating Partnership LLP 10.875% 4/1/17 (c)	1,865,000	1,813,713
Royal Caribbean Cruises Ltd.:		
7.25% 3/15/18	1,815,000	1,792,313
11.875% 7/15/15	1,440,000	1,697,400
yankee:		
7% 6/15/13	3,985,000	4,034,813
7.25% 6/15/16	2,740,000	2,726,300
7.5% 10/15/27	1,400,000	1,242,500
Town Sports International Holdings, Inc. 11% 2/1/14	1,772,000	1,526,135
Universal City Development Partners Ltd./UCDP Finance, Inc.:		
8.875% 11/15/15 (c)	1,245,000	1,254,338
10.875% 11/15/16 (c)	430,000	<u>446,641</u>
		<u>19,614,153</u>
<b>Metals/Mining - 1.7%</b>		
Arch Coal, Inc. 8.75% 8/1/16 (c)	1,035,000	1,084,163

CONSOL Energy, Inc.:		
8% 4/1/17 (c)	2,640,000	2,712,600
8.25% 4/1/20 (c)	1,760,000	1,812,800
Drummond Co., Inc. 9% 10/15/14 (c)	830,000	863,200
FMG Finance Property Ltd. 10% 9/1/13 (c)	3,100,000	3,348,000
	<b>Principal Amount</b>	<b>Value</b>
Massey Energy Co. 6.875% 12/15/13	\$ 5,595,000	\$ 5,671,931
Severstal Columbus LLC 10.25% 2/15/18 (c)	3,060,000	<u>3,228,300</u>
		<u>18,720,994</u>
<b>Paper - 1.2%</b>		
Boise Paper LLC/Boise Co-Issuer Co. 8% 4/1/20 (c)	2,790,000	2,790,000
Domtar Corp.:		
5.375% 12/1/13	1,045,000	1,063,288
7.125% 8/15/15	1,425,000	1,482,000
10.75% 6/1/17	3,665,000	4,452,975

Rock-Tenn Co.:		
9.25% 3/15/16	810,000	882,900
9.25% 3/15/16 (c)	525,000	572,250
Verso Paper Holdings LLC/Verso Paper, Inc. 11.5% 7/1/14 (c)	2,615,000	<u>2,830,738</u>
		<u>14,074,151</u>
<b>Services - 4.0%</b>		
ARAMARK Corp.:		
3.7488% 2/1/15 (d)	7,820,000	7,272,600
8.5% 2/1/15	3,080,000	3,141,600
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.:		
2.75% 5/15/14 (d)	1,945,000	1,697,013
7.625% 5/15/14	4,140,000	4,088,250
7.75% 5/15/16	4,770,000	4,686,525
9.625% 3/15/18 (c)	825,000	862,125
FTI Consulting, Inc. 7.625% 6/15/13	2,520,000	2,545,200
Hertz Corp.:		



8.875% 1/1/14	3,460,000	3,520,550
10.5% 1/1/16	2,085,000	2,238,769
McJunkin Red Man Corp. 9.5% 12/15/16 (c)	5,700,000	5,814,000
Rural/Metro Corp. 12.75% 3/15/16	1,770,000	1,885,050
ServiceMaster Co. 10.75% 7/15/15 pay-in-kind (c)(d)	3,000,000	3,172,500
United Rentals North America, Inc.:		
7.75% 11/15/13	2,000,000	1,920,000
9.25% 12/15/19	2,395,000	<u>2,448,888</u>
		<u>45,293,070</u>
<b>Shipping - 2.8%</b>		
Navios Maritime Holdings, Inc.:		
8.875% 11/1/17 (c)	2,255,000	2,336,744
9.5% 12/15/14	4,737,000	4,772,528
Overseas Shipholding Group, Inc.:		
7.5% 2/15/24	475,000	413,250
8.125% 3/30/18	2,635,000	2,635,000

Ship Finance International Ltd. 8.5% 12/15/13	22,075,000	<u>21,633,463</u>
		<u>31,790,985</u>
<b>Corporate Bonds - continued</b>		
	<b>Principal Amount</b>	<b>Value</b>
<b>Nonconvertible Bonds - continued</b>		
<b>Steels - 1.9%</b>		
Algoma Acquisition Corp. 9.875% 6/15/15 (c)	\$ 1,210,000	\$ 1,113,200
Edgen Murray Corp. 12.25% 1/15/15 (c)	5,015,000	4,695,043
Essar Steel Algoma, Inc. 9.375% 3/15/15 (c)	3,155,000	3,186,550
Steel Dynamics, Inc.:		
6.75% 4/1/15	4,185,000	4,226,850
7.375% 11/1/12	2,525,000	2,626,000
Tube City IMS Corp. 9.75% 2/1/15	1,695,000	1,667,456
United States Steel Corp. 7.375% 4/1/20	3,335,000	<u>3,330,831</u>
		<u>20,845,930</u>
<b>Super Retail - 2.1%</b>		

AutoNation, Inc. 6.75% 4/15/18	2,325,000	2,289,846
Federated Retail Holdings, Inc. 5.9% 12/1/16	1,825,000	1,820,438
Intcomex, Inc. 13.25% 12/15/14 (c)	2,550,000	2,575,500
Ltd. Brands, Inc. 8.5% 6/15/19	2,030,000	2,243,150
Neiman Marcus Group, Inc. 9% 10/15/15 pay-in-kind (d)	2,720,000	2,767,600
Netflix, Inc. 8.5% 11/15/17	1,625,000	1,706,250
QVC, Inc. 7.125% 4/15/17 (c)	1,470,000	1,477,350
Sonic Automotive, Inc. 9% 3/15/18 (c)	2,900,000	2,972,500
The Bon-Ton Department Stores, Inc. 10.25% 3/15/14	2,100,000	2,047,500
Toys 'R' Us Property Co. I LLC 10.75% 7/15/17 (c)	830,000	932,713
Toys 'R' Us Property Co. II LLC 8.5% 12/1/17 (c)	2,505,000	<u>2,598,938</u>
		<u>23,431,785</u>
<b>Technology - 4.9%</b>		
Advanced Micro Devices, Inc. 8.125% 12/15/17 (c)	1,870,000	1,926,100
Amkor Technology, Inc.:		
7.75% 5/15/13	3,060,000	3,082,950

9.25% 6/1/16	2,180,000	2,289,000
Avaya, Inc.:		
9.75% 11/1/15	2,160,000	2,106,000
10.875% 11/1/15 pay-in-kind (d)	6,136,000	5,610,669
First Data Corp. 10.55% 9/24/15 pay-in-kind (d)	5,748,015	4,855,388
Freescall Semiconductor, Inc.:		
9.875% 12/15/14 pay-in-kind (d)	5,033,266	4,583,540
10.125% 12/15/16	2,600,000	2,294,500
Jabil Circuit, Inc.:		
7.75% 7/15/16	2,385,000	2,510,213
	<b>Principal Amount</b>	<b>Value</b>
8.25% 3/15/18	\$ 430,000	\$ 464,400
Lucent Technologies, Inc.:		
6.45% 3/15/29	4,675,000	3,295,875
6.5% 1/15/28	4,915,000	3,452,788

Seagate Technology HDD Holdings 6.8% 10/1/16	2,485,000	2,478,788
Seagate Technology International 10% 5/1/14 (c)	670,000	760,450
Terremark Worldwide, Inc. 12.25% 6/15/17 (c)	3,460,000	3,909,800
Viasystems, Inc. 12% 1/15/15 (c)	1,625,000	1,763,125
Xerox Capital Trust I 8% 2/1/27	9,405,000	<u>9,227,368</u>
		<u>54,610,954</u>
<b>Telecommunications - 14.1%</b>		
Cincinnati Bell, Inc.:		
8.25% 10/15/17	2,580,000	2,605,800
8.375% 1/15/14	4,605,000	4,737,394
Citizens Communications Co.:		
7.875% 1/15/27	940,000	836,600
9% 8/15/31	2,685,000	2,617,875
Clearwire Communications LLC/Clearwire Finance, Inc. 12% 12/1/15 (c)	6,605,000	6,728,514
Clearwire Escrow Corp. 12% 12/1/15 (c)	5,005,000	5,098,594
Cleveland Unlimited, Inc. 13% 12/15/10 (c)(d)	1,275,000	1,230,375

Cricket Communications, Inc.:		
7.75% 5/15/16	1,915,000	1,986,813
9.375% 11/1/14	1,020,000	1,037,850
10% 7/15/15	2,055,000	2,137,200
Crown Castle International Corp. 9% 1/15/15	1,970,000	2,132,525
Digicel Group Ltd.:		
8.25% 9/1/17 (c)	3,145,000	3,113,550
8.875% 1/15/15 (c)	5,750,000	5,620,625
9.125% 1/15/15 pay-in-kind (c)(d)	3,357,000	3,315,038
10.5% 4/15/18 (c)	830,000	861,125
12% 4/1/14 (c)	1,430,000	1,619,475
Equinix, Inc. 8.125% 3/1/18	2,745,000	2,854,800
Frontier Communications Corp.:		
7.875% 4/15/15 (c)	1,760,000	1,810,512
8.125% 10/1/18	3,690,000	3,699,225
8.25% 5/1/14	1,945,000	2,032,525

8.25% 4/15/17 (c)	2,585,000	2,630,238
8.5% 4/15/20 (c)	880,000	888,800
Intelsat Bermuda Ltd. 12.5% 2/4/17 pay-in-kind (d)	8,155,000	8,190,678
Intelsat Jackson Holdings Ltd.:		
9.5% 6/15/16	6,125,000	6,538,438
11.5% 6/15/16	1,203,000	1,296,233
Intelsat Ltd.:		
6.5% 11/1/13	7,705,000	7,531,638
<b>Corporate Bonds - continued</b>		
	<b>Principal Amount</b>	<b>Value</b>
<b>Nonconvertible Bonds - continued</b>		
<b>Telecommunications - continued</b>		
Intelsat Ltd. - continued		
7.625% 4/15/12	\$ 4,705,000	\$ 4,799,100
Intelsat Subsidiary Holding Co. Ltd.:		
8.875% 1/15/15 (c)	585,000	601,088

8.875% 1/15/15	5,180,000	5,322,450
MetroPCS Wireless, Inc.:		
9.25% 11/1/14	3,335,000	3,410,038
9.25% 11/1/14	1,755,000	1,794,488
Nextel Communications, Inc.:		
5.95% 3/15/14	4,895,000	4,564,588
6.875% 10/31/13	3,945,000	3,846,375
7.375% 8/1/15	6,615,000	6,284,250
NII Capital Corp.:		
8.875% 12/15/19 (c)	2,735,000	2,837,563
10% 8/15/16 (c)	2,495,000	2,732,025
PAETEC Holding Corp.:		
8.875% 6/30/17	2,590,000	2,661,225
8.875% 6/30/17 (c)	1,005,000	1,032,638
9.5% 7/15/15	1,005,000	1,020,075
Qwest Communications International, Inc.:		



7.125% 4/1/18 (c)	2,465,000	2,532,788
7.5% 2/15/14	900,000	915,750
8% 10/1/15 (c)	2,080,000	2,215,200
Qwest Corp. 3.507% 6/15/13 (d)	385,000	388,369
Sprint Capital Corp. 6.875% 11/15/28	4,075,000	3,280,375
Sprint Nextel Corp.:		
6% 12/1/16	8,405,000	7,585,513
8.375% 8/15/17	5,065,000	5,071,078
tw telecom holdings, Inc. 8% 3/1/18 (c)	2,170,000	2,213,400
U.S. West Communications 7.5% 6/15/23	1,135,000	1,137,838
Wind Acquisition Finance SA 11.75% 7/15/17 (c)	4,510,000	4,961,000
Wind Acquisition Holdings Finance SA 12.25% 7/15/17 pay-in-kind (c)(d)	4,825,000	<u>4,601,073</u>
		<u>158,960,727</u>
<b>Trucking &amp; Freight - 0.2%</b>		
Swift Transportation Co., Inc. 12.5% 5/15/17 (c)	2,680,000	<u>2,465,600</u>
<b>TOTAL NONCONVERTIBLE BONDS</b>		<b><u>977,077,860</u></b>

<b>TOTAL CORPORATE BONDS</b> (Cost \$934,079,751)		<u>982,619,974</u>
<b>Commercial Mortgage Securities - 0.0%</b>		
	<b>Principal Amount</b>	<b>Value</b>
LB Multi-family Mortgage Trust Series 1991-4 Class A1, 7.0832% 4/25/21 (c)(d) (Cost \$59,822)	\$ 93,956	<u>\$ 60,884</u>
<b>Common Stocks - 0.1%</b>		
	<b>Shares</b>	
<b>Banks and Thrifts - 0.0%</b>		
CIT Group, Inc. (a)	2	<u>78</u>
<b>Cable TV - 0.1%</b>		
Charter Communications, Inc. Class A (a)	23,060	<u>795,570</u>
<b>Textiles &amp; Apparel - 0.0%</b>		
Arena Brands Holding Corp. Class B (a)(f)	48,889	<u>348,579</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$2,735,661)		<u>1,144,227</u>
<b>Preferred Stocks - 0.8%</b>		

**Convertible Preferred Stocks - 0.2%****Electric Utilities - 0.2%**

AES Trust III 6.75%

51,000

2,304,690**Nonconvertible Preferred Stocks - 0.6%****Banks and Thrifts - 0.3%**

Citigroup Capital XII 8.50%

137,685

3,541,258**Diversified Financial Services - 0.3%**

JPMorgan Chase Capital XXIX 6.70%

113,500

2,820,475**TOTAL NONCONVERTIBLE PREFERRED STOCKS**6,361,733**TOTAL PREFERRED STOCKS**

(Cost \$8,787,197)

8,666,423**Floating Rate Loans - 7.4%****Principal Amount****Air Transportation - 0.2%**

Delta Air Lines, Inc. Tranche 2LN, term loan 3.5013% 4/30/14 (d)

\$ 2,975,407

2,707,620**Automotive - 1.2%**

Federal-Mogul Corp.:		
Tranche B, term loan 2.1685% 12/27/14 (d)	3,674,095	3,407,723
Tranche C, term loan 2.1762% 12/27/15 (d)	2,472,367	2,274,578
Ford Motor Co. term loan 3.2584% 12/15/13 (d)	7,965,628	<u>7,686,831</u>
		<u>13,369,132</u>
<b>Broadcasting - 0.3%</b>		
Univision Communications, Inc. Tranche 1LN, term loan 2.5401% 9/29/14 (d)	3,860,000	<u>3,445,050</u>
<b>Floating Rate Loans - continued</b>		
	<b>Principal Amount</b>	<b>Value</b>
<b>Cable TV - 0.4%</b>		
Charter Communications Operating LLC Tranche B 1LN, term loan 2.3049% 3/6/14 (d)	\$ 5,036,149	<u>\$ 4,847,294</u>
<b>Capital Goods - 0.4%</b>		
Dresser, Inc. Tranche 2LN, term loan 6% 5/4/15 pay-in-kind (d)	4,950,000	<u>4,677,750</u>
<b>Chemicals - 0.4%</b>		
CF Industries Holdings, Inc. term loan 10% 3/17/11 (d)	4,570,000	<u>4,570,000</u>
<b>Containers - 0.4%</b>		

Anchor Glass Container Corp.:		
Tranche 1LN, term loan 6% 3/2/16 (d)	2,070,000	2,067,413
Tranche 2LN, term loan 10% 9/2/16 (d)	2,070,000	<u>2,038,950</u>
		<u>4,106,363</u>
<b>Diversified Financial Services - 0.8%</b>		
Blackstone UTP Capital LLC term loan 7.75% 11/2/14	3,975,037	4,034,663
Clear Channel Capital I LLC Tranche B, term loan 3.8979% 1/29/16 (d)	2,130,000	1,725,300
International Lease Finance Corp.:		
Tranche 1LN, term loan 6.8558% 3/17/15 (d)	1,964,000	2,010,743
Tranche 2LN, term loan 7% 3/17/16 (d)	1,441,000	<u>1,459,013</u>
		<u>9,229,719</u>
<b>Electric Utilities - 1.1%</b>		
Ashmore Energy International:		
Revolving Credit-Linked Deposit 3.2462% 3/30/12 (d)	1,046,925	981,493
term loan 3.2901% 3/30/14 (d)	8,420,792	7,894,493
Texas Competitive Electric Holdings Co. LLC/Texas Competitive Electric Holdings Finance, Inc.:		

Tranche B1, term loan 3.7295% 10/10/14 (d)	957,634	784,063
Tranche B3, term loan 3.7295% 10/10/14 (d)	3,073,307	<u>2,504,745</u>
		<u>12,164,794</u>
<b>Gaming - 0.4%</b>		
Las Vegas Sands LLC:		
term loan 2.05% 5/23/14 (d)	829,301	750,517
Tranche B, term loan 2.05% 5/23/14 (d)	4,030,622	<u>3,647,713</u>
		<u>4,398,230</u>
<b>Healthcare - 0.0%</b>		
PTS Acquisition Corp. term loan 2.4962% 4/10/14 (d)	632,353	<u>592,831</u>
	<b>Principal Amount</b>	<b>Value</b>
<b>Publishing/Printing - 0.1%</b>		
Newsday LLC term loan 10.5% 8/1/13	\$ 925,000	<u>\$ 1,008,250</u>
<b>Services - 0.2%</b>		
ServiceMaster Co.:		

term loan 2.7442% 7/24/14 (d)	2,093,740	1,989,053
Tranche DD, term loan 2.75% 7/24/14 (d)	208,505	<u>198,080</u>
		<u>2,187,133</u>
<b>Technology - 1.0%</b>		
Avaya, Inc. term loan 3.0019% 10/26/14 (d)	2,304,053	2,050,607
First Data Corp.:		
Tranche B1, term loan 3.0002% 9/24/14 (d)	903,053	799,202
Tranche B2, term loan 3.0323% 9/24/14 (d)	848,473	749,838
Tranche B3, term loan 3.0323% 9/24/14 (d)	2,833,206	2,500,304
Freescale Semiconductor, Inc. term loan 4.4788% 12/1/16 (d)	1,763,937	1,662,510
Kronos, Inc. Tranche 2LN, term loan 6.0401% 6/11/15 (d)	3,190,000	<u>3,006,575</u>
		<u>10,769,036</u>
<b>Telecommunications - 0.5%</b>		
Asurion Corp. Tranche 2LN, term loan 6.73% 7/3/15 (d)	4,425,000	4,391,813
Intelsat Jackson Holdings Ltd. term loan 3.2281% 2/1/14 (d)	830,000	<u>771,900</u>
		<u>5,163,713</u>

<b>TOTAL FLOATING RATE LOANS</b> (Cost \$76,977,443)	<b><u>83,236,915</u></b>
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**Money Market Funds - 3.8%**

	Shares	
Fidelity Cash Central Fund, 0.19% (e) (Cost \$43,077,430)	43,077,430	<b><u>43,077,430</u></b>

<b>TOTAL INVESTMENT PORTFOLIO - 99.4%</b> (Cost \$1,065,717,304)	<b><u>1,118,805,853</u></b>
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<b>NET OTHER ASSETS - 0.6%</b>	<b><u>7,111,496</u></b>
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<b>NET ASSETS - 100%</b>	<b><u>\$ 1,125,917,349</u></b>
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**Legend**

(a) Non-income producing

(b) Security initially issued in zero coupon form which converts to coupon form at a specified rate and date. The rate shown is the rate at period end.

(c) 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 \$295,291,153 or 26.2% of net assets.

(d) The coupon rate shown on floating or adjustable rate securities represents the rate at period end.

(e) 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.

(f) Restricted securities - Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$348,579 or 0.0% of net assets.



Additional information on each holding is as follows:

Security	Acquisition Date	Acquisition Cost
Arena Brands Holding Corp. Class B	6/18/97	\$ 1,974,627

### 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	\$ 17,893

### Other Information

The following is a summary of the inputs used, as of March 31, 2010, involving the Fund's assets and liabilities carried at value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the tables below, please refer to the Investment Valuation section at the end of this listing.

#### Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<b><u>Investments in Securities:</u></b>				
<b>Equities:</b>				
Consumer Discretionary	\$ 1,144,149	\$ 795,570	\$ -	\$ 348,579
Financials	6,361,811	78	6,361,733	-

Utilities	2,304,690	-	2,304,690	-
Corporate Bonds	982,619,974	-	982,619,974	-
Commercial Mortgage Securities	60,884	-	-	60,884
Floating Rate Loans	83,236,915	-	83,236,915	-
Money Market Funds	<u>43,077,430</u>	<u>43,077,430</u>	=	=
<b>Total Investments in Securities:</b>	<u>\$ 1,118,805,853</u>	<u>\$ 43,873,078</u>	<u>\$ 1,074,523,312</u>	<u>\$ 409,463</u>

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

<b>Investments in Securities:</b>	
Beginning Balance	\$ 431,931
Total Realized Gain (Loss)	-
Total Unrealized Gain (Loss)	(20,884)
Cost of Purchases	-
Proceeds of Sales	(1,955)
Amortization/Accretion	371
Transfers in to Level 3	-
Transfers out of Level 3	=

Ending Balance	\$ 409,463
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at March 31, 2010	\$ (20,884)

The information used in the above reconciliation represents fiscal year to date activity for any Investments in Securities identified as using Level 3 inputs at either the beginning or the end of the current fiscal period. Transfers in or out of Level 3 represents the beginning value of any Security or Instrument where a change in the pricing level occurred from the beginning to the end of the period. The cost of purchases and the proceeds of sales may include securities received or delivered through corporate actions or exchanges.

### Income Tax Information

At March 31, 2010, the cost of investment securities for income tax purposes was \$1,059,343,548. Net unrealized appreciation aggregated \$59,462,305, of which \$75,654,499 related to appreciated investment securities and \$16,192,194 related to depreciated investment securities.

### Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Security transactions are accounted for as of trade date. 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, changes in interest rates and credit quality. 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 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. Level 1 - quoted prices in active markets for identical investments. Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds etc.). Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available). Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the Fund's investments by major category are as follows.

Debt securities, including restricted securities, are valued based on evaluated prices received from independent pricing services or from dealers who make markets in such securities. For corporate bonds and floating rate loans, pricing services utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type as well as dealer supplied prices and are generally categorized as Level 2 in the hierarchy.

For commercial mortgage securities, pricing services utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and type as well as dealer supplied prices and, accordingly, such securities are generally categorized as Level 2 in the hierarchy. Dealers which make markets in asset backed securities, collateralized mortgage obligations and commercial mortgage securities may also consider such factors as the structure of the issue, cash flow assumptions, the value of underlying assets as well as any guarantees. Short-term securities with remaining maturities of sixty days or less for which quotations are not readily available are valued at amortized cost, which approximates value and are categorized as Level 2 in the hierarchy. The Fund invests a significant portion of its assets in below investment grade securities. The value of these securities can be more volatile due to changes in the credit quality of the issuer and is sensitive to changes in economic, market and regulatory conditions. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing matrices which consider

similar factors that would be used by independent pricing services. These are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

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. Utilizing these techniques may result in transfers between Level 1 and Level 2. For restricted 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.

For additional information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

#### ***Quarterly Report***

*The fund's schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please call Fidelity at 1-800-634-9361 for a free copy of the fund's most recent prospectus and annual report.*

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*Quarterly Report*

## **Quarterly Holdings Report**

**for**

### **Fidelity® Variable Insurance Products: Overseas Portfolio**

**March 31, 2010**

1.799852.106

VIPOVRS-QTLY-0510

# Investments March 31, 2010 (Unaudited)

Showing Percentage of Net Assets

<b>Common Stocks - 99.5%</b>		
	<b>Shares</b>	<b>Value</b>
<b>Australia - 5.1%</b>		
AMP Ltd.	1,348,842	\$ 7,747,986
Aristocrat Leisure Ltd. (c)	2,235,076	9,290,603
Australia & New Zealand Banking Group Ltd.	200,176	4,658,163
BHP Billiton Ltd.	338,994	13,596,897
Commonwealth Bank of Australia	293,035	15,135,757
National Australia Bank Ltd.	394,279	9,956,472
Newcrest Mining Ltd.	120,084	3,616,406
Rio Tinto Ltd.	120,780	8,688,894
SEEK Ltd.	593,800	4,369,864
Wesfarmers Ltd.	93,194	2,718,516
Westfield Group unit	945,730	<u>10,465,690</u>
<b>TOTAL AUSTRALIA</b>		<u><b>90,245,248</b></u>

<b>Austria - 0.5%</b>		
Wienerberger AG (a)(c)	479,120	<u>9,331,865</u>
<b>Bailiwick of Jersey - 0.9%</b>		
Informa PLC	1,288,973	7,577,399
WPP PLC	779,322	<u>8,066,139</u>
TOTAL BAILIWICK OF JERSEY		<u>15,643,538</u>
<b>Belgium - 1.4%</b>		
Anheuser-Busch InBev SA NV	394,022	19,848,605
Fortis	420,100	1,495,743
Hamon & Compagnie International SA	73,974	<u>3,076,435</u>
TOTAL BELGIUM		<u>24,420,783</u>
<b>Bermuda - 0.3%</b>		
Central European Media Enterprises Ltd. Class A (a)	88,800	2,602,728
Huabao International Holdings Ltd.	2,642,000	<u>3,174,790</u>
TOTAL BERMUDA		<u>5,777,518</u>
<b>Canada - 0.6%</b>		

Open Text Corp. (a)	59,700	2,847,140
Suncor Energy, Inc.	232,400	<u>7,559,007</u>
TOTAL CANADA		<u>10,406,147</u>
<b>Cayman Islands - 2.0%</b>		
Ajisen (China) Holdings Ltd.	3,868,000	3,821,046
BaWang International (Group) Holding Ltd.	6,473,000	4,843,756
Bosideng International Holdings Ltd.	26,702,000	5,984,027
China Dongxiang Group Co. Ltd.	4,578,000	3,301,903
China High Speed Transmission Equipment Group Co. Ltd.	1,771,000	3,914,140
Hengdeli Holdings Ltd.	22,498,000	9,591,188
Peak Sport Products Co. Ltd.	5,433,000	<u>4,303,436</u>
TOTAL CAYMAN ISLANDS		<u>35,759,496</u>
	<b>Shares</b>	<b>Value</b>
<b>China - 0.7%</b>		
Baidu.com, Inc. sponsored ADR (a)	16,100	\$ 9,611,700

Home Inns & Hotels Management, Inc. sponsored ADR (a)	91,610	<u>2,999,311</u>
TOTAL CHINA		<u>12,611,011</u>
<b>Denmark - 1.2%</b>		
Danske Bank AS (a)	96,100	2,364,465
Novo Nordisk AS:		
Series B	51,925	4,029,634
Series B sponsored ADR	151,900	11,714,528
William Demant Holding AS (a)	37,700	<u>2,667,816</u>
TOTAL DENMARK		<u>20,776,443</u>
<b>Finland - 0.3%</b>		
Nokia Corp.	303,709	<u>4,733,212</u>
<b>France - 10.7%</b>		
Accor SA	107,473	5,945,908
Alstom SA	41,062	2,560,701
Atos Origin SA (a)	72,705	3,651,174
AXA SA	209,420	4,646,122



AXA SA sponsored ADR	158,600	3,495,544
BNP Paribas SA	208,799	16,035,931
Cap Gemini SA	71,800	3,536,870
CNP Assurances	19,045	1,798,628
Credit Agricole SA	251,600	4,404,276
Danone	250,812	15,109,221
Essilor International SA	70,800	4,520,409
Iliad Group SA	28,200	2,908,152
Ingenico SA	110,004	2,751,003
Ipsos SA	113,100	3,995,547
Laurent-Perrier Group	21,000	1,687,700
LVMH Moet Hennessy - Louis Vuitton	265,222	31,001,688
Remy Cointreau SA	55,496	2,867,161
Sanofi-Aventis	45,238	3,376,161
Sanofi-Aventis sponsored ADR	464,300	17,346,248
Schneider Electric SA	99,127	11,627,080

Societe Generale Series A	180,737	11,367,516
Total SA:		
Series B	286,700	16,640,088
sponsored ADR	189,700	11,006,394
Vallourec SA	26,321	5,307,880
Wendel	58,600	<u>3,490,164</u>
TOTAL FRANCE		<u>191,077,566</u>
<b>Germany - 7.6%</b>		
Aixtron AG	139,900	5,031,138
Allianz AG	77,600	9,700,000
BASF AG	101,781	6,312,879
Bayer AG	134,710	9,112,196
Bayerische Motoren Werke AG (BMW)	248,901	11,490,994
Deutsche Bank AG	104,646	8,044,138
Deutsche Bank AG (NY Shares)	33,900	2,605,893
Deutsche Boerse AG	191,620	14,204,104

**Common Stocks - continued**

	Shares	Value
<b>Germany - continued</b>		
Deutsche Lufthansa AG	248,900	\$ 4,128,404
Deutsche Post AG	273,501	4,745,172
Deutsche Postbank AG (a)	60,800	1,950,821
E.ON AG	507,175	18,725,603
Linde AG	69,387	8,279,315
Munich Re Group	35,062	5,690,093
Puma AG	15,683	4,968,479
SAP AG	154,842	7,458,739
SAP AG sponsored ADR (c)	97,300	4,686,941
Siemens AG	87,749	<u>8,772,268</u>
TOTAL GERMANY		<u>135,907,177</u>
<b>Greece - 0.5%</b>		
Alpha Bank AE (a)	86,700	820,911

National Bank of Greece SA (a)	294,900	5,934,989
Public Power Corp. of Greece (a)	103,200	<u>1,812,099</u>
TOTAL GREECE		<u>8,567,999</u>
<b>Hong Kong - 2.6%</b>		
Cathay Pacific Airways Ltd.	4,040,000	8,512,657
Hang Lung Properties Ltd.	1,939,000	7,816,685
Hang Seng Bank Ltd.	131,600	1,833,934
Hong Kong Exchanges and Clearing Ltd.	580,500	9,689,642
Hutchison Whampoa Ltd.	1,328,000	9,715,092
Swire Pacific Ltd. (A Shares)	676,500	<u>8,137,953</u>
TOTAL HONG KONG		<u>45,705,963</u>
<b>Indonesia - 0.4%</b>		
PT Telekomunikasi Indonesia Tbk Series B	7,076,500	<u>6,266,867</u>
<b>Ireland - 1.2%</b>		
CRH PLC	432,989	10,813,659
Kingspan Group PLC (United Kingdom) (a)	721,100	6,184,835

Paddy Power PLC (Ireland)	146,800	<u>5,224,751</u>
TOTAL IRELAND		<u>22,223,245</u>
<b>Israel - 0.3%</b>		
Teva Pharmaceutical Industries Ltd. sponsored ADR	71,200	<u>4,491,296</u>
<b>Italy - 2.4%</b>		
Bulgari SpA	550,500	4,483,669
ENI SpA	218,671	5,129,377
ENI SpA sponsored ADR	43,100	2,022,683
Intesa Sanpaolo SpA	3,187,500	11,872,020
Mediaset SpA	663,200	5,697,188
Tod's SpA	43,100	3,170,980
UniCredit SpA	2,558,038	7,558,123
Unione di Banche Italiane SCpA	246,904	<u>3,331,597</u>
TOTAL ITALY		<u>43,265,637</u>
<b>Japan - 19.6%</b>		
Asahi Glass Co. Ltd.	421,000	4,748,298

	Shares	Value
Canon, Inc.	218,000	\$ 10,083,104
Canon, Inc. sponsored ADR	124,900	5,771,629
Citizen Holdings Co. Ltd.	776,600	5,320,193
Denso Corp.	123,700	3,691,547
eAccess Ltd.	3,575	2,613,162
East Japan Railway Co.	68,200	4,744,908
Fanuc Ltd.	56,200	5,972,921
Fuji Media Holdings, Inc.	1,132	1,678,776
GREE, Inc.	31,900	1,948,996
Honda Motor Co. Ltd.	381,800	13,457,230
Hoya Corp.	107,800	2,968,007
Japan Retail Fund Investment Corp.	3,506	4,132,478
Japan Tobacco, Inc.	916	3,409,943
JFE Holdings, Inc.	123,900	4,998,689

JSR Corp.	121,600	2,539,012
Keyence Corp.	30,200	7,230,653
Konica Minolta Holdings, Inc.	114,000	1,333,314
Mazda Motor Corp. (a)	3,639,000	10,263,402
Mitsubishi Corp.	202,000	5,304,178
Mitsubishi Electric Corp. (a)	1,084,000	9,980,183
Mitsubishi Estate Co. Ltd.	428,000	7,014,077
Mitsubishi UFJ Financial Group, Inc.	3,327,700	17,441,716
Mitsubishi UFJ Financial Group, Inc. sponsored ADR	710,800	3,717,484
Mitsui & Co. Ltd.	393,600	6,626,822
Mitsui Sumitomo Insurance Group Holdings, Inc.	141,900	3,946,138
Mizuho Financial Group, Inc.	1,836,800	3,631,248
Murata Manufacturing Co. Ltd.	98,100	5,582,268
Nintendo Co. Ltd.	25,400	8,517,779
Nomura Holdings, Inc.	1,325,200	9,723,331
NSK Ltd.	587,000	4,642,680

Omron Corp.	596,600	13,876,823
ORIX Corp.	110,910	9,847,189
Rakuten, Inc.	9,640	6,973,513
Ricoh Co. Ltd.	737,000	11,542,603
Sharp Corp.	473,000	5,922,956
Shin-Etsu Chemical Co., Ltd.	121,400	7,064,678
SMC Corp.	66,100	8,988,912
SOFTBANK CORP.	322,100	7,947,732
Sompo Japan Insurance, Inc.	380,000	2,584,951
Sony Corp.	128,400	4,919,560
Sony Corp. sponsored ADR	34,500	1,322,040
Sumitomo Corp.	611,100	7,036,784
Sumitomo Metal Industries Ltd.	2,430,000	7,366,567
Sumitomo Mitsui Financial Group, Inc.	410,200	13,589,108
T&D Holdings, Inc.	186,650	4,428,681
Tokio Marine Holdings, Inc.	128,400	3,619,553



Tokyo Electron Ltd.	104,800	6,964,319
Toshiba Corp. (a)	1,336,000	6,914,531
Toyota Motor Corp.	412,300	16,577,438
<b>Common Stocks - continued</b>		
	<b>Shares</b>	<b>Value</b>
<b>Japan - continued</b>		
Toyota Motor Corp. sponsored ADR	162,700	\$ 13,084,334
Yahoo Japan Corp.	12,647	<u>4,612,774</u>
TOTAL JAPAN		<u>348,219,212</u>
<b>Korea (South) - 0.3%</b>		
Samsung Electronics Co. Ltd.	8,594	<u>6,213,173</u>
<b>Luxembourg - 0.6%</b>		
ArcelorMittal SA (NY Shares) Class A (c)	262,200	<u>11,513,202</u>
<b>Netherlands - 2.4%</b>		
Aegon NV (a)	308,300	2,111,254
ASML Holding NV (NY Shares)	146,200	5,175,480

ING Groep NV (Certificaten Van Aandelen) unit (a)	574,784	5,694,908
Koninklijke KPN NV	362,401	5,741,777
Koninklijke Philips Electronics NV	337,100	10,816,640
Koninklijke Philips Electronics NV (NY Shares) (c)	138,500	4,434,770
Randstad Holdings NV (a)	116,500	5,536,590
Royal DSM NV	72,462	<u>3,231,324</u>
TOTAL NETHERLANDS		<u>42,742,743</u>
<b>Norway - 1.1%</b>		
Aker Solutions ASA	437,400	6,845,243
DnB NOR ASA	413,200	4,721,253
Petroleum Geo-Services ASA (a)	374,300	4,903,493
Sevan Marine ASA (a)(c)	431,000	674,508
StatoilHydro ASA sponsored ADR (c)	109,200	<u>2,547,636</u>
TOTAL NORWAY		<u>19,692,133</u>
<b>Papua New Guinea - 0.3%</b>		
Lihir Gold Ltd.	1,878,158	<u>5,221,895</u>

<b>Singapore - 0.3%</b>		
United Overseas Bank Ltd.	390,000	<u>5,358,545</u>
<b>South Africa - 1.5%</b>		
Aspen Pharmacare Holdings Ltd. (a)	640,300	6,992,891
Clicks Group Ltd.	3,550,167	14,446,413
Impala Platinum Holdings Ltd.	200,300	<u>5,884,747</u>
TOTAL SOUTH AFRICA		<u>27,324,051</u>
<b>Spain - 2.9%</b>		
Banco Bilbao Vizcaya Argentaria SA (c)	469,393	6,419,167
Banco Santander SA	1,338,097	17,749,190
Banco Santander SA sponsored ADR	124,500	1,652,115
EDP Renovaveis SA (a)	628,538	4,911,270
Inditex SA	41,545	2,738,684
NH Hoteles SA (a)	901,900	3,843,409
Telefonica SA	609,471	<u>14,441,651</u>
TOTAL SPAIN		<u>51,755,486</u>

<b>Sweden - 1.6%</b>		
Elekta AB (B Shares)	565,300	15,816,311
H&M Hennes & Mauritz AB (B Shares)	90,159	5,858,000
Nordea Bank AB (c)	188,800	1,863,210
	<b>Shares</b>	<b>Value</b>
Svenska Handelsbanken AB (A Shares)	98,900	\$ 2,898,590
Swedbank AB (A Shares)	181,632	<u>1,864,170</u>
TOTAL SWEDEN		<u>28,300,281</u>
<b>Switzerland - 6.9%</b>		
ABB Ltd. (Reg.)	92,110	2,012,040
Adecco SA (Reg.)	93,720	5,320,252
Compagnie Financiere Richemont SA Series A	362,264	14,029,441
Credit Suisse Group sponsored ADR (c)	117,600	6,042,288
Credit Suisse Group	71,082	3,659,109
Nestle SA	206,690	10,586,418

Roche Holding AG (participation certificate)	196,744	31,910,487
Swiss Reinsurance Co.	40,826	2,009,741
The Swatch Group AG (Bearer)	82,110	26,183,612
UBS AG (a)	447,317	7,277,601
UBS AG (NY Shares) (a)	300,443	4,891,212
Zurich Financial Services AG	32,844	<u>8,420,500</u>
<b>TOTAL SWITZERLAND</b>		<u>122,342,701</u>
<b>Taiwan - 0.5%</b>		
Hon Hai Precision Industry Co. Ltd. (Foxconn)	978,000	4,236,434
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	376,267	<u>3,947,041</u>
<b>TOTAL TAIWAN</b>		<u>8,183,475</u>
<b>United Kingdom - 20.0%</b>		
Aberdeen Asset Management PLC	1,927,425	3,803,205
Anglo American PLC:		
ADR (a)	362,200	7,838,008
(United Kingdom) (a)	259,780	11,332,385

Associated British Foods PLC	427,300	6,346,329
Aviva PLC	431,600	2,524,116
Barclays PLC	1,612,200	8,780,759
Barclays PLC Sponsored ADR	390,500	8,493,375
BG Group PLC	582,221	10,078,874
BHP Billiton PLC	766,229	26,284,268
BP PLC	1,875,006	17,751,321
BP PLC sponsored ADR	47,100	2,687,997
British Land Co. PLC	1,042,060	7,609,514
Cairn Energy PLC (a)	1,169,990	7,405,375
Capita Group PLC	439,100	5,041,981
Carphone Warehouse Group PLC (a)	439,195	1,063,278
Centrica PLC	2,518,600	11,235,377
Debenhams PLC (a)	2,807,700	3,226,082
GlaxoSmithKline PLC	569,600	10,935,866
Great Portland Estates PLC	805,600	3,844,420

Hays PLC	1,754,300	2,889,099
Hikma Pharmaceuticals PLC	223,300	2,142,075
HSBC Holdings PLC:		
(United Kingdom)	915,380	9,278,521
sponsored ADR	595,832	30,202,724
Imperial Tobacco Group PLC	434,359	13,251,765
<b>Common Stocks - continued</b>		
	<b>Shares</b>	<b>Value</b>
<b>United Kingdom - continued</b>		
InterContinental Hotel Group PLC	443,064	\$ 6,940,248
Investec PLC	530,300	4,338,496
ITV PLC (a)	6,089,400	5,614,998
Johnson Matthey PLC	233,470	6,187,343
Kesa Electricals PLC	2,477,300	4,771,655
Legal & General Group PLC	1,128,633	1,508,381
Lloyds TSB Group PLC	1,749,544	1,666,886

Man Group PLC	1,135,453	4,162,125
Prudential PLC	658,006	5,468,180
Rio Tinto PLC	186,315	11,017,256
Rio Tinto PLC sponsored ADR	64,400	15,245,412
Royal Bank of Scotland Group PLC (a)	1,668,800	1,114,515
Royal Dutch Shell PLC:		
Class A (United Kingdom)	547,000	15,858,041
Class A sponsored ADR	62,600	3,622,036
Class B	236,000	6,507,539
Schroders PLC	188,100	4,017,092
Standard Chartered PLC (United Kingdom)	290,623	7,929,170
Sthree PLC	229,400	1,183,862
TalkTalk Telecom Group PLC (a)	878,391	1,719,913
Vodafone Group PLC	9,287,698	21,486,651
William Hill PLC	1,690,331	5,418,693
Xstrata PLC	344,400	<u>6,526,503</u>



TOTAL UNITED KINGDOM		<u>356,351,709</u>
<b>United States of America - 2.8%</b>		
Apple, Inc. (a)	17,100	4,017,303
Citrix Systems, Inc. (a)	55,900	2,653,573
Deckers Outdoor Corp. (a)	86,900	11,992,200
Estee Lauder Companies, Inc. Class A	118,800	7,706,556
Google, Inc. Class A (a)	21,600	12,247,416
	<b>Shares</b>	<b>Value</b>
Philip Morris International, Inc.	86,700	\$ 4,522,272
Scientific Games Corp. Class A (a)	464,000	<u>6,533,120</u>
TOTAL UNITED STATES OF AMERICA		<u>49,672,440</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$1,539,802,490)		<b><u>1,770,102,057</u></b>
<b>Nonconvertible Preferred Stocks - 0.4%</b>		
<b>Germany - 0.4%</b>		

ProSiebenSat.1 Media AG	225,400	3,805,597
Volkswagen AG Bearer (a)	27,647	<u>2,427,282</u>
<b>TOTAL NONCONVERTIBLE PREFERRED STOCKS</b> (Cost \$4,348,636)		<b><u>6,232,879</u></b>
<b>Money Market Funds - 1.7%</b>		
Fidelity Securities Lending Cash Central Fund, 0.20% (b)(d) (Cost \$30,256,902)	30,256,902	<b><u>30,256,902</u></b>
<b>TOTAL INVESTMENT PORTFOLIO - 101.6%</b> (Cost \$1,574,408,028)		<b><u>1,806,591,838</u></b>
<b>NET OTHER ASSETS - (1.6)%</b>		<b><u>(27,867,618)</u></b>
<b>NET ASSETS - 100%</b>		<b><u>\$ 1,778,724,220</u></b>

## Legend

(a) Non-income producing

(b) Investment made with cash collateral received from securities on loan.

(c) Security or a portion of the security is on loan at period end.

(d) Affiliated fund that is available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request.

## Affiliated Central Funds

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

Fund	Income earned
Fidelity Cash Central Fund	\$ 3,779
Fidelity Securities Lending Cash Central Fund	<u>50,052</u>
Total	<u>\$ 53,831</u>

### Other Information

The following is a summary of the inputs used, as of March 31, 2010, involving the Fund's assets and liabilities carried at value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the tables below, please refer to the Investment Valuation section at the end of this listing.

#### Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<b>Investments in Securities:</b>				
<b>Equities:</b>				
United Kingdom	\$ 356,351,709	\$ 270,593,796	\$ 85,757,913	\$ -
Japan	348,219,212	23,895,487	321,738,774	2,584,951
France	191,077,566	166,415,195	24,662,371	-
Germany	142,140,056	105,737,629	36,402,427	-

Switzerland	122,342,701	111,405,991	10,936,710	-
Australia	90,245,248	76,648,351	13,596,897	-
Spain	51,755,486	13,145,478	38,610,008	-
United States of America	49,672,440	49,672,440	-	-
Hong Kong	45,705,963	45,705,963	-	-
Other	378,824,555	344,384,279	34,440,276	-
Money Market Funds	<u>30,256,902</u>	<u>30,256,902</u>	=	=
<b>Total Investments in Securities:</b>	<u>\$ 1,806,591,838</u>	<u>\$ 1,237,861,511</u>	<u>\$ 566,145,376</u>	<u>\$ 2,584,951</u>

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

<b>Investments in Securities:</b>	
Beginning Balance	\$ -
Total Realized Gain (Loss)	-
Total Unrealized Gain (Loss)	71,619
Cost of Purchases	2,513,332
Proceeds of Sales	-
Amortization/Accretion	-

Transfers in to Level 3	-
Transfers out of Level 3	=
Ending Balance	<u>\$ 2,584,951</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at March 31, 2010	\$ 71,619

The information used in the above reconciliation represents fiscal year to date activity for any Investments in Securities identified as using Level 3 inputs at either the beginning or the end of the current fiscal period. Transfers in or out of Level 3 represents the beginning value of any Security or Instrument where a change in the pricing level occurred from the beginning to the end of the period. The cost of purchases and the proceeds of sales may include securities received or delivered through corporate actions or exchanges. The cost of purchases and the proceeds of sales may include securities received or delivered through corporate actions or exchanges.

### **Income Tax Information**

At March 31, 2010, the cost of investment securities for income tax purposes was \$1,595,395,359. Net unrealized appreciation aggregated \$211,196,479, of which \$366,956,828 related to appreciated investment securities and \$155,760,349 related to depreciated investment securities.

### **Investment Valuation**

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Security transactions are accounted for as of trade date. 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 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. Level 1 - quoted prices in active markets for identical investments. Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds etc.). Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available). Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the Fund's investments by major category are as follows.

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when significant market or security specific events arise, comparisons to the valuation of American Depositary Receipts, 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. Short-term securities with remaining maturities of sixty days or less for which quotations are not readily available are valued at amortized cost, which approximates value and are categorized as Level 2 in the hierarchy.

For additional information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

#### **Quarterly Report**

*The fund's schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please call Fidelity at 1-800-634-9361 for a free copy of the fund's most recent prospectus and annual report.*

*Third party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliate.*

*Quarterly Report*

## **Quarterly Holdings Report**

**for**

**Fidelity® Variable Insurance Products:  
Value Portfolio**

**March 31, 2010**

1.799871.106

VIPVAL-QTLY-0510

# **Investments March 31, 2010 (Unaudited)**

Showing Percentage of Net Assets

**Common Stocks - 98.1%**

	Shares	Value
<b>CONSUMER DISCRETIONARY - 12.1%</b>		
<b>Auto Components - 0.9%</b>		
Johnson Controls, Inc.	29,751	\$ 981,485
The Goodyear Tire & Rubber Co. (a)	20,879	<u>263,911</u>
		<u>1,245,396</u>
<b>Automobiles - 1.1%</b>		
Bayerische Motoren Werke AG (BMW)	4,074	188,084
Harley-Davidson, Inc.	16,556	464,727
Thor Industries, Inc.	11,333	342,370
Winnebago Industries, Inc. (a)(c)	40,964	<u>598,484</u>
		<u>1,593,665</u>
<b>Hotels, Restaurants &amp; Leisure - 2.9%</b>		
Brinker International, Inc.	25,000	482,000
Burger King Holdings, Inc.	8,490	180,497
Darden Restaurants, Inc.	7,156	318,728

DineEquity, Inc. (a)	8,100	320,193
NH Hoteles SA (a)	7,229	30,806
Penn National Gaming, Inc. (a)	8,555	237,829
Royal Caribbean Cruises Ltd. (a)	2,800	92,372
Starwood Hotels & Resorts Worldwide, Inc.	14,700	685,608
Vail Resorts, Inc. (a)(c)	8,900	356,801
WMS Industries, Inc. (a)	11,126	466,624
Wyndham Worldwide Corp.	34,996	<u>900,447</u>
		<u>4,071,905</u>
<b>Household Durables - 2.9%</b>		
Ethan Allen Interiors, Inc.	38,105	786,106
Jarden Corp.	700	23,303
KB Home	12,700	212,725
La-Z-Boy, Inc. (a)	5,700	71,478
Leggett & Platt, Inc.	17,900	387,356
Pulte Group, Inc. (a)	28,957	325,766



Standard Pacific Corp. (a)	10,200	46,104
Stanley Black & Decker, Inc.	33,300	1,911,753
Whirlpool Corp.	3,000	<u>261,750</u>
		<u>4,026,341</u>
<b>Leisure Equipment &amp; Products - 1.0%</b>		
Brunswick Corp.	48,252	770,584
Eastman Kodak Co. (a)	70,800	409,932
Polaris Industries, Inc.	3,800	<u>194,408</u>
		<u>1,374,924</u>
<b>Media - 1.1%</b>		
Discovery Communications, Inc. Class C (a)	8,590	252,632
DISH Network Corp. Class A	8,343	173,701
Interpublic Group of Companies, Inc. (a)	24,177	201,153
McGraw-Hill Companies, Inc.	7,700	274,505
United Business Media Ltd.	15,100	125,714

	Shares	Value
Virgin Media, Inc.	23,200	\$ 400,432
WPP PLC	14,119	<u>146,134</u>
		<u>1,574,271</u>
<b>Multiline Retail - 0.2%</b>		
Macy's, Inc.	14,218	<u>309,526</u>
<b>Specialty Retail - 1.8%</b>		
Advance Auto Parts, Inc.	1,900	79,648
AnnTaylor Stores Corp. (a)	11,077	229,294
AutoZone, Inc. (a)	1,500	259,635
Best Buy Co., Inc.	3,700	157,398
Carphone Warehouse Group PLC (a)	850	2,058
OfficeMax, Inc. (a)	72,925	1,197,429
RadioShack Corp.	6,300	142,569
Sherwin-Williams Co.	510	34,517
Signet Jewelers Ltd. (a)	9,790	316,609

Talbots, Inc. (a)(c)	7,515	<u>97,394</u>
		<u>2,516,551</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.2%</b>		
Bosideng International Holdings Ltd.	16,000	3,586
Iconix Brand Group, Inc. (a)	9,999	153,585
Jones Apparel Group, Inc.	1,700	32,334
Liz Claiborne, Inc. (a)	17,736	<u>131,778</u>
		<u>321,283</u>
TOTAL CONSUMER DISCRETIONARY		<u>17,033,862</u>
<b>CONSUMER STAPLES - 4.3%</b>		
<b>Beverages - 0.5%</b>		
Anheuser-Busch InBev SA NV	3,302	166,336
Carlsberg AS Series B	1,700	142,694
Dr Pepper Snapple Group, Inc.	4,000	140,680
Grupo Modelo SAB de CV Series C (a)	17,300	101,697
Molson Coors Brewing Co. Class B	4,200	<u>176,652</u>

		<u>728,059</u>
<b>Food &amp; Staples Retailing - 1.2%</b>		
Safeway, Inc.	35,500	882,530
SUPERVALU, Inc.	25,500	425,340
Sysco Corp.	10,200	300,900
Winn-Dixie Stores, Inc. (a)	12,487	<u>155,963</u>
		<u>1,764,733</u>
<b>Food Products - 1.9%</b>		
Bunge Ltd.	16,500	1,016,895
Dean Foods Co. (a)	3,000	47,070
Ralcorp Holdings, Inc. (a)	7,700	521,906
Smithfield Foods, Inc. (a)	21,000	435,540
Tyson Foods, Inc. Class A	31,831	<u>609,564</u>
		<u>2,630,975</u>
<b>Household Products - 0.3%</b>		
Energizer Holdings, Inc. (a)	5,974	<u>374,928</u>

**Common Stocks - continued**

	Shares	Value
<b>CONSUMER STAPLES - continued</b>		
<b>Personal Products - 0.4%</b>		
Avon Products, Inc.	11,089	\$ 375,584
Herbalife Ltd.	3,000	<u>138,360</u>
		<u>513,944</u>
TOTAL CONSUMER STAPLES		<u>6,012,639</u>
<b>ENERGY - 8.9%</b>		
<b>Energy Equipment &amp; Services - 3.8%</b>		
BJ Services Co.	34,640	741,296
EnSCO International Ltd. ADR	12,300	550,794
Exterran Holdings, Inc. (a)	3,800	91,846
Helix Energy Solutions Group, Inc. (a)	7,700	100,331
Helmerich & Payne, Inc.	15,566	592,753
Nabors Industries Ltd. (a)	25,600	502,528

National Oilwell Varco, Inc.	13,028	528,676
Patterson-UTI Energy, Inc.	45,900	641,223
Pride International, Inc. (a)	5,611	168,947
Smith International, Inc.	18,197	779,196
Weatherford International Ltd. (a)	42,266	<u>670,339</u>
		<u>5,367,929</u>
<b>Oil, Gas &amp; Consumable Fuels - 5.1%</b>		
Alpha Natural Resources, Inc. (a)	1,000	49,890
Anadarko Petroleum Corp.	3,840	279,667
Arch Coal, Inc.	13,199	301,597
Cabot Oil & Gas Corp.	17,400	640,320
Canadian Natural Resources Ltd.	6,500	481,147
Chesapeake Energy Corp.	15,500	366,420
Compton Petroleum Corp. (a)	29,400	27,214
EOG Resources, Inc.	3,934	365,626
EXCO Resources, Inc.	24,800	455,824

Frontier Oil Corp.	5,000	67,500
Holly Corp.	1,800	50,238
Iteration Energy Ltd. (a)	29,400	40,532
Marathon Oil Corp.	24,372	771,130
PetroBakken Energy Ltd. Class A	1,800	47,007
Petrohawk Energy Corp. (a)	25,500	517,140
Plains Exploration & Production Co. (a)	4,800	143,952
Range Resources Corp.	11,800	553,066
Reliance Industries Ltd.	1,329	31,846
SandRidge Energy, Inc. (a)	11,500	88,550
Southwestern Energy Co. (a)	17,300	704,456
Suncor Energy, Inc.	18,200	591,970
Ultra Petroleum Corp. (a)	14,300	<u>666,809</u>
		<u>7,241,901</u>
TOTAL ENERGY		<u>12,609,830</u>
<b>FINANCIALS - 26.3%</b>		

<b>Capital Markets - 1.7%</b>		
Bank of New York Mellon Corp.	24,575	758,876
Invesco Ltd.	10,700	234,437
	<b>Shares</b>	<b>Value</b>
Morgan Stanley	13,560	\$ 397,172
Northern Trust Corp.	2,600	143,676
Och-Ziff Capital Management Group LLC Class A	11,357	181,712
TD Ameritrade Holding Corp. (a)	37,500	<u>714,750</u>
		<u>2,430,623</u>
<b>Commercial Banks - 10.0%</b>		
Aozora Bank Ltd. (a)	13,000	18,392
Associated Banc-Corp.	21,651	298,784
Banco Santander (Brasil) SA ADR	4,700	58,421
BB&T Corp.	7,800	252,642
Boston Private Financial Holdings, Inc.	9,063	66,794



CapitalSource, Inc.	56,600	316,394
Comerica, Inc.	29,700	1,129,788
Fifth Third Bancorp	83,600	1,136,124
Huntington Bancshares, Inc.	149,911	805,022
KeyCorp	123,416	956,474
Marshall & Ilsley Corp.	48,759	392,510
Mitsubishi UFJ Financial Group, Inc.	21,800	114,262
PNC Financial Services Group, Inc.	36,290	2,166,514
Regions Financial Corp.	94,120	738,842
SunTrust Banks, Inc.	30,300	811,737
SVB Financial Group (a)	2,442	113,944
TCF Financial Corp.	27,000	430,380
U.S. Bancorp, Delaware	39,500	1,022,260
Umpqua Holdings Corp.	16,700	221,442
Wells Fargo & Co.	60,395	1,879,492
Wilmington Trust Corp., Delaware (c)	41,858	693,587

Zions Bancorp	22,204	<u>484,491</u>
		<u>14,108,296</u>
<b>Consumer Finance - 1.6%</b>		
American Express Co.	18,877	778,865
Capital One Financial Corp.	18,003	745,504
Discover Financial Services	45,539	<u>678,531</u>
		<u>2,202,900</u>
<b>Diversified Financial Services - 2.7%</b>		
Bank of America Corp.	85,410	1,524,569
JPMorgan Chase & Co.	38,886	1,740,149
Moody's Corp.	16,367	<u>486,918</u>
		<u>3,751,636</u>
<b>Insurance - 4.4%</b>		
Aon Corp.	4,300	183,653
Arthur J. Gallagher & Co.	9,333	229,125
Assured Guaranty Ltd.	5,400	118,638

Delphi Financial Group, Inc. Class A	5,850	147,186
Everest Re Group Ltd.	7,167	580,025
Lincoln National Corp.	22,568	692,838
Loews Corp.	17,286	644,422
Marsh & McLennan Companies, Inc.	41,900	1,023,198
MBIA, Inc. (a)	33,100	207,537
MetLife, Inc.	3,600	156,024
PartnerRe Ltd.	7,400	589,928

**Common Stocks - continued**

	Shares	Value
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**FINANCIALS - continued**

**Insurance - continued**

Primerica, Inc.	300	\$ 4,500
Reinsurance Group of America, Inc.	2,400	126,048
StanCorp Financial Group, Inc.	7,300	347,699
The First American Corp.	7,228	244,596

Unum Group	30,820	763,411
Willis Group Holdings PLC	2,400	75,096
XL Capital Ltd. Class A	6,000	<u>113,400</u>
		<u>6,247,324</u>
<b>Real Estate Investment Trusts - 4.1%</b>		
Alexandria Real Estate Equities, Inc.	4,000	270,400
CBL & Associates Properties, Inc.	5,900	80,830
Corporate Office Properties Trust (SBI)	6,688	268,389
Digital Realty Trust, Inc. (c)	3,708	200,974
Duke Realty LP	18,100	224,440
Education Realty Trust, Inc.	3,500	20,090
First Industrial Realty Trust, Inc. (a)	5,200	40,352
Franklin Street Properties Corp.	34,072	491,659
HCP, Inc.	3,400	112,200
Host Hotels & Resorts, Inc.	5,600	82,040
ProLogis Trust	54,491	719,281

Public Storage	8,300	763,517
Segro PLC	26,750	129,766
Simon Property Group, Inc.	10,083	845,964
SL Green Realty Corp.	3,605	206,458
The Macerich Co. (c)	4,163	159,485
U-Store-It Trust	3,000	21,600
Ventas, Inc.	14,800	702,704
Vornado Realty Trust	5,407	<u>409,310</u>
		<u>5,749,459</u>
<b>Real Estate Management &amp; Development - 1.5%</b>		
Allgreen Properties Ltd.	48,000	40,834
Avatar Holdings, Inc. (a)	1,500	32,610
Brookfield Properties Corp.	20,800	320,551
CB Richard Ellis Group, Inc. Class A (a)	69,022	1,093,999
Forest City Enterprises, Inc. Class A (a)(c)	37,813	544,885
The St. Joe Co. (a)	1,700	54,995

Unite Group PLC (a)	17,300	67,774
		<u>2,155,648</u>
<b>Thriffs &amp; Mortgage Finance - 0.3%</b>		
New York Community Bancorp, Inc.	26,900	<u>444,926</u>
TOTAL FINANCIALS		<u>37,090,812</u>
<b>HEALTH CARE - 4.9%</b>		
<b>Biotechnology - 0.7%</b>		
AMAG Pharmaceuticals, Inc. (a)	1,100	38,401
Biogen Idec, Inc. (a)	6,200	355,632
BioMarin Pharmaceutical, Inc. (a)	1,500	35,055
Cephalon, Inc. (a)	3,881	263,054
	<b>Shares</b>	<b>Value</b>
Clinical Data, Inc. (a)	5,321	\$ 103,227
Dendreon Corp. (a)	2,000	72,940
Genzyme Corp. (a)	700	36,281

Neurocrine Biosciences, Inc. (a)	12,010	30,626
OREXIGEN Therapeutics, Inc. (a)	7,300	<u>42,997</u>
		<u>978,213</u>
<b>Health Care Equipment &amp; Supplies - 1.2%</b>		
C. R. Bard, Inc.	5,100	441,762
Covidien PLC	5,300	266,484
ev3, Inc. (a)	14,686	232,920
Hologic, Inc. (a)	5,600	103,824
Orthofix International NV (a)	3,475	126,421
St. Jude Medical, Inc. (a)	5,500	225,775
Stryker Corp.	1,200	68,664
Wright Medical Group, Inc. (a)	10,024	<u>178,126</u>
		<u>1,643,976</u>
<b>Health Care Providers &amp; Services - 2.7%</b>		
Brookdale Senior Living, Inc. (a)	22,647	471,737
CIGNA Corp.	10,700	391,406

Henry Schein, Inc. (a)	13,298	783,252
Humana, Inc. (a)	8,363	391,138
McKesson Corp.	7,591	498,881
Quest Diagnostics, Inc.	5,400	314,766
Team Health Holdings, Inc.	6,100	102,480
Universal Health Services, Inc. Class B	17,584	617,023
VCA Antech, Inc. (a)	7,931	<u>222,306</u>
		<u>3,792,989</u>
<b>Pharmaceuticals - 0.3%</b>		
Cadence Pharmaceuticals, Inc. (a)	6,647	60,687
King Pharmaceuticals, Inc. (a)	36,000	<u>423,360</u>
		<u>484,047</u>
TOTAL HEALTH CARE		<u>6,899,225</u>
<b>INDUSTRIALS - 14.7%</b>		
<b>Aerospace &amp; Defense - 1.8%</b>		
BE Aerospace, Inc. (a)	2,900	88,305



DigitalGlobe, Inc.	6,900	192,855
Esterline Technologies Corp. (a)	7,758	383,478
Goodrich Corp.	1,100	77,572
Heico Corp. Class A	12,977	514,927
Precision Castparts Corp.	7,000	886,970
Raytheon Co.	5,580	<u>318,730</u>
		<u>2,462,837</u>
<b>Air Freight &amp; Logistics - 0.3%</b>		
United Parcel Service, Inc. Class B	6,600	<u>425,106</u>
<b>Airlines - 0.7%</b>		
Alaska Air Group, Inc. (a)	1,200	49,476
Delta Air Lines, Inc. (a)	35,400	516,486
Hawaiian Holdings, Inc. (a)	4,984	36,732
Southwest Airlines Co.	30,841	<u>407,718</u>
		<u>1,010,412</u>
<b>Common Stocks - continued</b>		

	Shares	Value
<b>INDUSTRIALS - continued</b>		
<b>Building Products - 1.4%</b>		
Armstrong World Industries, Inc. (a)	1,684	\$ 61,146
Masco Corp.	88,100	1,367,312
Owens Corning (a)	22,375	<u>569,220</u>
		<u>1,997,678</u>
<b>Commercial Services &amp; Supplies - 2.5%</b>		
ACCO Brands Corp. (a)	45,521	348,691
Avery Dennison Corp.	4,300	156,563
Cintas Corp.	8,600	241,574
Clean Harbors, Inc. (a)	8,100	450,036
Consolidated Graphics, Inc. (a)	7,744	320,679
Corrections Corp. of America (a)	7,500	148,950
R.R. Donnelley & Sons Co.	12,917	275,778
Republic Services, Inc.	41,790	1,212,746

The Brink's Co.	13,500	<u>381,105</u>
		<u>3,536,122</u>
<b>Construction &amp; Engineering - 1.0%</b>		
Aveng Ltd.	6,650	34,328
Dycom Industries, Inc. (a)	20,545	180,180
Fluor Corp.	6,500	302,315
Granite Construction, Inc.	5,423	163,883
Jacobs Engineering Group, Inc. (a)	7,001	316,375
KBR, Inc.	15,602	345,740
MasTec, Inc. (a)	9,243	<u>116,554</u>
		<u>1,459,375</u>
<b>Electrical Equipment - 0.7%</b>		
Acuity Brands, Inc.	8,200	346,122
Baldor Electric Co.	3,600	134,640
Regal-Beloit Corp.	4,100	243,581
SunPower Corp. Class B (a)	9,774	163,617

Zumtobel AG (a)	7,373	<u>148,385</u>
		<u>1,036,345</u>
<b>Industrial Conglomerates - 0.3%</b>		
Carlisle Companies, Inc.	7,600	289,560
Rheinmetall AG	1,002	<u>71,771</u>
		<u>361,331</u>
<b>Machinery - 2.7%</b>		
AGCO Corp. (a)	5,000	179,350
Albany International Corp. Class A	13,065	281,289
Crane Co.	4,100	145,550
Cummins, Inc.	17,381	1,076,753
Deere & Co.	2,300	136,758
Eaton Corp.	7,000	530,390
Ingersoll-Rand Co. Ltd.	13,000	453,310
Kennametal, Inc.	13,100	368,372
Navistar International Corp. (a)	12,500	559,125

Robbins & Myers, Inc.	1,000	<u>23,820</u>
		<u>3,754,717</u>
<b>Professional Services - 0.9%</b>		
Equifax, Inc.	6,100	\$ 218,380
Experian PLC	22,172	218,245
IHS, Inc. Class A (a)	2,750	147,043
Manpower, Inc.	12,008	685,897
Robert Half International, Inc.	2,000	<u>60,860</u>
		<u>1,330,425</u>
<b>Road &amp; Rail - 2.0%</b>		
Avis Budget Group, Inc. (a)	7,300	83,950
Canadian National Railway Co.	4,500	273,146
Con-way, Inc.	16,103	565,537
CSX Corp.	14,400	732,960

Hertz Global Holdings, Inc. (a)	12,000	119,880
Ryder System, Inc.	9,901	383,763
Union Pacific Corp.	9,700	<u>711,010</u>
		<u>2,870,246</u>
<b>Trading Companies &amp; Distributors - 0.1%</b>		
WESCO International, Inc. (a)	3,400	<u>118,014</u>
<b>Transportation Infrastructure - 0.3%</b>		
Macquarie Infrastructure Co. LLC (a)	25,861	<u>357,399</u>
TOTAL INDUSTRIALS		<u>20,720,007</u>
<b>INFORMATION TECHNOLOGY - 12.3%</b>		
<b>Communications Equipment - 0.6%</b>		
CommScope, Inc. (a)	8,300	232,566
Motorola, Inc. (a)	87,800	<u>616,356</u>
		<u>848,922</u>
<b>Computers &amp; Peripherals - 1.1%</b>		
NCR Corp. (a)	70,998	979,772

Seagate Technology (a)	20,900	381,634
Western Digital Corp. (a)	5,300	<u>206,647</u>
		<u>1,568,053</u>
<b>Electronic Equipment &amp; Components - 4.7%</b>		
Agilent Technologies, Inc. (a)	51,549	1,772,770
Arrow Electronics, Inc. (a)	8,166	246,042
Avnet, Inc. (a)	59,434	1,783,020
Flextronics International Ltd. (a)	142,900	1,120,336
Itron, Inc. (a)	1,573	114,153
Keyence Corp.	700	167,598
Tyco Electronics Ltd.	49,800	<u>1,368,504</u>
		<u>6,572,423</u>
<b>Internet Software &amp; Services - 0.8%</b>		
Monster Worldwide, Inc. (a)	26,541	440,846
VeriSign, Inc. (a)	24,912	<u>647,961</u>
		<u>1,088,807</u>

<b>IT Services - 1.0%</b>		
Accenture PLC Class A	4,250	178,288
Fidelity National Information Services, Inc.	11,024	258,403
Fiserv, Inc. (a)	3,500	177,660
Hewitt Associates, Inc. Class A (a)	13,717	545,662
<b>Common Stocks - continued</b>		
	<b>Shares</b>	<b>Value</b>
<b>INFORMATION TECHNOLOGY - continued</b>		
<b>IT Services - continued</b>		
The Western Union Co.	5,526	\$ 93,721
Visa, Inc. Class A	2,564	<u>233,401</u>
		<u>1,487,135</u>
<b>Office Electronics - 1.0%</b>		
Xerox Corp.	141,778	<u>1,382,336</u>
<b>Semiconductors &amp; Semiconductor Equipment - 2.9%</b>		
Applied Materials, Inc.	44,300	597,164



ASM International NV (NASDAQ) (a)	3,786	101,806
ASML Holding NV (NY Shares)	9,044	320,158
Avago Technologies Ltd.	7,400	152,144
Fairchild Semiconductor International, Inc. (a)	109,800	1,169,370
KLA-Tencor Corp.	5,100	157,692
Lam Research Corp. (a)	3,400	126,888
Maxim Integrated Products, Inc.	8,100	157,059
Micron Technology, Inc. (a)	69,654	723,705
MKS Instruments, Inc. (a)	10,105	197,957
Standard Microsystems Corp. (a)	14,654	<u>341,145</u>
		<u>4,045,088</u>
<b>Software - 0.2%</b>		
BMC Software, Inc. (a)	4,300	163,400
Nuance Communications, Inc. (a)	4,400	73,216
Ultimate Software Group, Inc. (a)	3,660	<u>120,597</u>
		<u>357,213</u>

TOTAL INFORMATION TECHNOLOGY		<u>17,349,977</u>
<b>MATERIALS - 7.5%</b>		
<b>Chemicals - 3.1%</b>		
Air Products & Chemicals, Inc.	3,400	251,430
Albemarle Corp.	27,326	1,164,907
Ashland, Inc.	3,500	184,695
Calgon Carbon Corp. (a)(c)	8,943	153,104
Celanese Corp. Class A	12,200	388,570
Clariant AG (Reg.) (a)	22,440	285,422
Cytec Industries, Inc.	2,440	114,046
FMC Corp.	7,948	481,172
Solutia, Inc. (a)	43,991	708,695
Symrise AG	900	21,432
Tokyo Ohka Kogyo Co. Ltd.	2,600	48,305
W.R. Grace & Co. (a)	21,555	<u>598,367</u>
		<u>4,400,145</u>

<b>Construction Materials - 0.6%</b>		
HeidelbergCement AG	7,194	401,309
Texas Industries, Inc.	4,300	146,931
Vulcan Materials Co. (c)	5,556	<u>262,465</u>
		<u>810,705</u>
<b>Containers &amp; Packaging - 1.6%</b>		
Ball Corp.	9,500	507,110
	<b>Shares</b>	<b>Value</b>
Owens-Illinois, Inc. (a)	39,212	\$ 1,393,594
Pactiv Corp. (a)	2,900	73,022
Rexam PLC	55,014	<u>244,580</u>
		<u>2,218,306</u>
<b>Metals &amp; Mining - 1.6%</b>		
Agnico-Eagle Mines Ltd. (Canada)	2,300	128,510
AngloGold Ashanti Ltd. sponsored ADR	5,600	212,520

Barrick Gold Corp.	6,200	237,926
Commercial Metals Co.	10,558	159,003
Goldcorp, Inc.	1,900	71,004
IAMGOLD Corp.	3,100	41,211
Lihir Gold Ltd.	85,839	238,661
Newcrest Mining Ltd.	12,250	368,916
Newmont Mining Corp.	7,714	392,874
Randgold Resources Ltd. sponsored ADR	5,234	<u>402,128</u>
		<u>2,252,753</u>
<b>Paper &amp; Forest Products - 0.6%</b>		
Weyerhaeuser Co.	18,745	<u>848,586</u>
TOTAL MATERIALS		<u>10,530,495</u>
<b>TELECOMMUNICATION SERVICES - 0.7%</b>		
<b>Diversified Telecommunication Services - 0.3%</b>		
Iliad Group SA	1,179	121,585
Qwest Communications International, Inc.	68,866	359,481

TalkTalk Telecom Group PLC (a)	1,700	<u>3,329</u>
		<u>484,395</u>
<b>Wireless Telecommunication Services - 0.4%</b>		
SOFTBANK CORP.	1,700	41,947
Sprint Nextel Corp. (a)	136,730	<u>519,574</u>
		<u>561,521</u>
TOTAL TELECOMMUNICATION SERVICES		<u>1,045,916</u>
<b>UTILITIES - 6.4%</b>		
<b>Electric Utilities - 3.2%</b>		
Allegheny Energy, Inc.	27,321	628,383
American Electric Power Co., Inc.	26,029	889,671
Entergy Corp.	14,100	1,147,035
FirstEnergy Corp.	24,100	942,069
Pinnacle West Capital Corp.	22,544	<u>850,585</u>
		<u>4,457,743</u>
<b>Gas Utilities - 0.1%</b>		

Energen Corp.	4,400	<u>204,732</u>
<b>Independent Power Producers &amp; Energy Traders - 1.3%</b>		
AES Corp.	66,400	730,400
Calpine Corp. (a)	8,908	105,916
Constellation Energy Group, Inc.	19,700	691,667
NRG Energy, Inc. (a)	11,934	<u>249,421</u>
		<u>1,777,404</u>
<b>Common Stocks - continued</b>		
	<b>Shares</b>	<b>Value</b>
<b>UTILITIES - continued</b>		
<b>Multi-Utilities - 1.8%</b>		
Alliant Energy Corp.	7,200	\$ 239,472
CMS Energy Corp.	15,800	244,268
DTE Energy Co.	8,100	361,260
PG&E Corp.	18,870	800,465
Sempra Energy	19,000	<u>948,100</u>

		<u>2,593,565</u>
TOTAL UTILITIES		<u>9,033,444</u>
TOTAL COMMON STOCKS (Cost \$133,056,596)		<u>138,326,207</u>
<b>Convertible Preferred Stocks - 0.0%</b>		
<b>FINANCIALS - 0.0%</b>		
<b>Capital Markets - 0.0%</b>		
Legg Mason, Inc. 7.00% (Cost \$81,400)	1,628	<u>51,298</u>
<b>Convertible Bonds - 0.3%</b>		
	<b>Principal Amount</b>	
<b>FINANCIALS - 0.1%</b>		
<b>Thriffs &amp; Mortgage Finance - 0.1%</b>		
MGIC Investment Corp. 9% 4/1/63 (a)(d)	\$ 182,000	<u>186,550</u>
<b>INDUSTRIALS - 0.0%</b>		
<b>Electrical Equipment - 0.0%</b>		

SunPower Corp. 4.75% 4/15/14	50,000	<u>47,615</u>
<b>INFORMATION TECHNOLOGY - 0.1%</b>		
<b>Semiconductors &amp; Semiconductor Equipment - 0.1%</b>		
Micron Technology, Inc. 4.25% 10/15/13	30,000	<u>64,650</u>
	<b>Principal Amount</b>	<b>Value</b>
<b>MATERIALS - 0.1%</b>		
<b>Metals &amp; Mining - 0.1%</b>		
Newmont Mining Corp. 3% 2/15/12	\$ 50,000	<u>\$ 62,820</u>
<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$179,715)		<b><u>361,635</u></b>
<b>Money Market Funds - 2.7%</b>		
	<b>Shares</b>	
Fidelity Cash Central Fund, 0.19% (e)	1,994,730	1,994,730
Fidelity Securities Lending Cash Central Fund, 0.20% (b)(e)	1,733,200	<u>1,733,200</u>
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$3,727,930)		<b><u>3,727,930</u></b>



<b>TOTAL INVESTMENT PORTFOLIO - 101.1%</b> (Cost \$137,045,641)	<b><u>142,467,070</u></b>
<b>NET OTHER ASSETS - (1.1)%</b>	<b><u>(1,484,298)</u></b>
<b>NET ASSETS - 100%</b>	<b><u>\$ 140,982,772</u></b>

## Legend

(a) Non-income producing

(b) Investment made with cash collateral received from securities on loan.

(c) Security or a portion of the security is on loan at period end.

(d) 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 \$186,550 or 0.1% of net assets.

(e) Affiliated fund that is available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request.

## Affiliated Central Funds

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

<b>Fund</b>	<b>Income earned</b>
Fidelity Cash Central Fund	\$ 783
Fidelity Securities Lending Cash Central Fund	<u>4,512</u>
Total	<u>\$ 5,295</u>

## Other Information

The following is a summary of the inputs used, as of March 31, 2010, involving the Fund's assets and liabilities carried at value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Investment Valuation section at the end of this listing.

### Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<b><u>Investments in Securities:</u></b>				
<b>Equities:</b>				
Consumer Discretionary	\$ 17,033,862	\$ 16,887,728	\$ 146,134	\$ -
Consumer Staples	6,012,639	6,012,639	-	-
Energy	12,609,830	12,609,830	-	-
Financials	37,142,110	36,953,658	188,452	-
Health Care	6,899,225	6,899,225	-	-
Industrials	20,720,007	20,720,007	-	-
Information Technology	17,349,977	17,182,379	167,598	-
Materials	10,530,495	10,482,190	48,305	-
Telecommunication Services	1,045,916	1,003,969	41,947	-

Utilities	9,033,444	9,033,444	-	-
Corporate Bonds	361,635	-	361,635	-
Money Market Funds	<u>3,727,930</u>	<u>3,727,930</u>	=	=
<b>Total Investments in Securities:</b>	<u>\$ 142,467,070</u>	<u>\$ 141,512,999</u>	<u>\$ 954,071</u>	<u>\$ -</u>

## Income Tax Information

At March 31, 2010, the cost of investment securities for income tax purposes was \$137,962,580. Net unrealized appreciation aggregated \$4,504,490, of which \$24,130,942 related to appreciated investment securities and \$19,626,452 related to depreciated investment securities.

## Investment Valuation

Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Security transactions are accounted for as of trade date. 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 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. Level 1 - quoted prices in active markets for identical investments. Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds etc.). Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available). Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the Fund's investments by major category are as follows.

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when significant market or security specific events arise, comparisons to the valuation of American Depositary Receipts, 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.

Debt securities, including restricted securities, are valued based on evaluated prices received from independent pricing services or from dealers who make markets in such securities. For corporate bonds, pricing services utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type as well as dealer supplied prices and are generally categorized as Level 2 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. Short-term securities with remaining maturities of sixty days or less for which quotations are not readily available are valued at amortized cost, which approximates value and are categorized as Level 2 in the hierarchy.

When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing matrices which consider similar factors that would be used by independent pricing services. These are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

For additional information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

#### ***Quarterly Report***

*The fund's schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please call Fidelity at 1-800-634-9361 for a free copy of the fund's most recent prospectus and annual report.*

*Third party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliate.*

***Quarterly Report***

#### **Item 2. Controls and Procedures**

(a)(i) The President and Treasurer and the Chief Financial Officer have concluded that the Variable Insurance Products Fund's (the "Trust") disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act) provide reasonable assurances that material information relating to the Trust is made known to them by the appropriate persons, based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(a)(ii) There was no change in the Trust's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act) that occurred during the Trust's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

#### **Item 3. Exhibits**

Certification pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is filed and attached hereto as Exhibit 99.CERT.

#### **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Variable Insurance Products Fund

By:	<u>/s/Kenneth B. Robins</u>
	Kenneth B. Robins
	President and Treasurer
Date:	June 1, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By:	<u>/s/Kenneth B. Robins</u>
	Kenneth B. Robins
	President and Treasurer
Date:	June 1, 2010

By:	<u>/s/Christine Reynolds</u>
	Christine Reynolds
	Chief Financial Officer

Date:

June 1, 2010

I, Kenneth B. Robins, certify that:

1. I have reviewed this report on Form N-Q of Variable Insurance Products Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based upon such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 1, 2010

/s/Kenneth B. Robins

Kenneth B. Robins
President and Treasurer

I, Christine Reynolds, certify that:

1. I have reviewed this report on Form N-Q of Variable Insurance Products Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based upon such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 1, 2010



/s/Christine Reynolds

Christine Reynolds

Chief Financial Officer