Fidelity® Variable Insurance Products:
Overseas Portfolio

Annual Report
December 31, 2013

Fidelity INVESTMENTS®

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

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

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

A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Forms N-Q are available on the SEC's web site at http://www.sec.gov. A fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330. For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at http://www.fidelity.com, http://www.advisor.fidelity.com, or http://www.401k.com, as applicable.

NOT FDIC INSURED · MAY LOSE VALUE · NO BANK GUARANTEE

Neither the fund nor Fidelity Distributors Corporation is a bank.

Performance: The Bottom Line

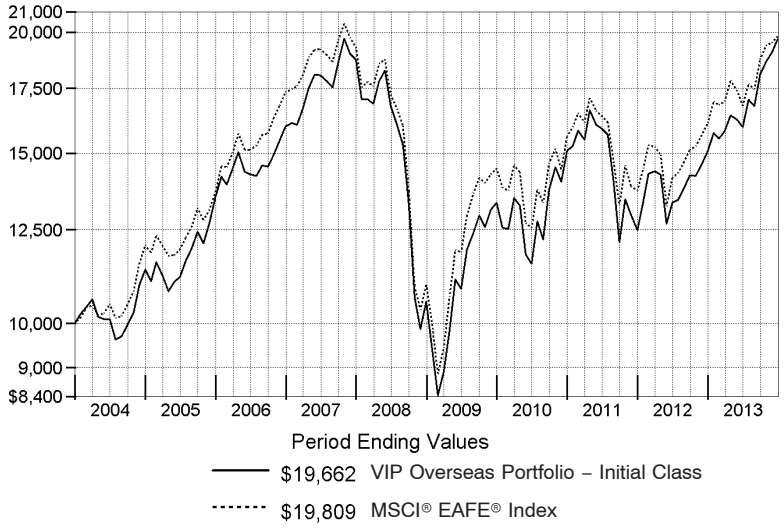
Average annual total return reflects the change in the value of an investment, assuming reinvestment of the class' distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

Periods ended December 31, 2013	Past 1 year	Past 5 years	Past 10 years
VIP Overseas Portfolio – Initial Class	30.44%	13.30%	6.99%
VIP Overseas Portfolio – Service Class	30.38%	13.20%	6.89%
VIP Overseas Portfolio – Service Class 2	30.17%	13.03%	6.73%

$10,000 Over 10 Years

Let's say hypothetically that $10,000 was invested in VIP Overseas Portfolio – Initial Class on December 31, 2003. The chart shows how the value of your investment would have changed, and also shows how the MSCI® EAFE® Index performed over the same period.



Management's Discussion of Fund Performance

Market Recap: Global equity markets remained upbeat for the 12 months ending December 31, 2013, propelling the MSCI® ACWI® (All Country World Index) Index to a 23.24% return. Midyear turbulence gave way by autumn when policymakers in the U.S. and China had made clear their intentions to maintain accommodative monetary policies. That stance, combined with modest cyclical improvement around the globe and generally low valuations, underpinned the broad rally in equities, although the relative strength of the U.S. dollar generally tempered gains for U.S. investors holding foreign securities based in local currencies. During the period, the broad-market S&P 500® Index set a series of new highs, finishing the year up 32.39%. For the first time since 1995, the S&P® scored a "perfect 10," with all 10 economic sectors gaining at least 10% for the year. A resurgence in growth-oriented stocks lifted the Nasdaq Composite Index® to a 40.12% result for 2013, while the blue-chip Dow Jones Industrial Average℠ notched a relatively more modest 29.65% gain. International developed-markets equities rose in concert with their U.S. counterparts, with the MSCI® EAFE® Index gaining 22.92% for the period. Meanwhile, foreign exchange and commodity weakness curbed results in resource-heavy emerging markets (EM), especially in the year's waning months. More generally, concern over EM's slowing growth, its declining share of global trade and uncertainty surrounding U.S. central bank intentions were all factors hampering performance. The MSCI Emerging Markets Index returned –2.27% for the period. On the bond side, U.S. high-yield securities rallied with equities for much of the period, with The BofA Merrill Lynch℠ US High Yield Constrained Index returning 7.41% for 2013. The more rate-sensitive U.S. investment-grade bond category faced headwinds though, as reflected in the –2.02% return of The Barclays® U.S. Aggregate Bond Index. Within the Barclays index, investment-grade corporate credit returned –2.01%, while ultra-safe U.S. Treasuries saw a –2.75% result. Major non-U.S. developed markets performed only slightly better, with the Citigroup® Non-USD Group-of-Seven (G7) Equal Weighted Index logging a –1.59% result. After several years of strong advances, EM debt reversed course in 2013, with the J.P. Morgan Emerging Markets Bond Index Global returning –6.58%.

Comments from Graeme Rockett, Portfolio Manager of VIP Overseas Portfolio: For the year, fund's share classes easily outpaced the 22.92% advance of the MSCI® EAFE® Index. *(For specific portfolio results, please refer to the performance section of this report.)* Versus the index, the fund found success among many Internet-related and e-commerce stocks, most notably SouFun Holdings, China's leading residential real estate Internet portal. Japanese telecommunications firm SoftBank also provided a nice boost to relative performance, as did a stake in U.K.-based online apparel retailer ASOS, where I saw long-term growth potential but began to trim my position once its share price exceeded my target. Conversely, it hurt to hold Hengdeli Holdings, a China-based retailer of high-end Swiss watches, but I remain committed to investing in luxury goods firms. Ireland-based alcoholic beverage producer C&C Group weighed on relative performance, as shares fell this period amid consecutive quarters of weak financial results. Many of the stocks I've mentioned were not in the index.

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

Shareholder Expense Example

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

The Example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period (July 1, 2013 to December 31, 2013).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Annualized Expense Ratio[B]	Beginning Account Value July 1, 2013	Ending Account Value December 31, 2013	Expenses Paid During Period* July 1, 2013 to December 31, 2013
Initial Class	.83%			
Actual		$ 1,000.00	$ 1,233.10	$ 4.67
Hypothetical[A]		$ 1,000.00	$ 1,021.02	$ 4.23
Service Class	.93%			
Actual		$ 1,000.00	$ 1,233.00	$ 5.23
Hypothetical[A]		$ 1,000.00	$ 1,020.52	$ 4.74
Service Class 2	1.08%			
Actual		$ 1,000.00	$ 1,232.10	$ 6.08
Hypothetical[A]		$ 1,000.00	$ 1,019.76	$ 5.50
Initial Class R	.83%			
Actual		$ 1,000.00	$ 1,233.80	$ 4.67
Hypothetical[A]		$ 1,000.00	$ 1,021.02	$ 4.23
Service Class R	.93%			
Actual		$ 1,000.00	$ 1,232.90	$ 5.23
Hypothetical[A]		$ 1,000.00	$ 1,020.52	$ 4.74
Service Class 2R	1.08%			
Actual		$ 1,000.00	$ 1,232.10	$ 6.08
Hypothetical[A]		$ 1,000.00	$ 1,019.76	$ 5.50
Investor Class R	.91%			
Actual		$ 1,000.00	$ 1,233.20	$ 5.12
Hypothetical[A]		$ 1,000.00	$ 1,020.62	$ 4.63

[A] *5% return per year before expenses*

[B] *Annualized expense ratio reflects expenses net of applicable fee waivers.*

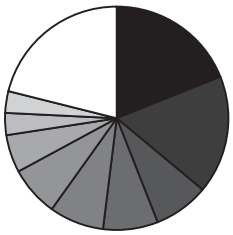
* *Expenses are equal to each Class' annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).*

Investment Changes (Unaudited)

Geographic Diversification (% of fund's net assets)

As of December 31, 2013

Japan	18.9%
United Kingdom	17.1%
United States of America*	8.0%
France	7.9%
Cayman Islands	7.9%
Switzerland	7.2%
Germany	5.5%
Sweden	3.2%
Ireland	3.1%
Other	21.2%

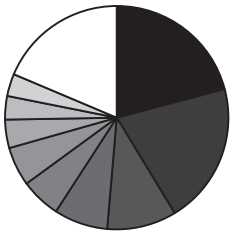


Percentages are based on country or territory of incorporation and are adjusted for the effect of futures contracts, if applicable.

** Includes Short-Term Investments and Net Other Assets.*

As of June 30, 2013

Japan	20.9%
United Kingdom	20.4%
France	10.1%
Switzerland	7.8%
Germany	5.8%
United States of America*	5.7%
Cayman Islands	4.1%
Ireland	3.4%
Australia	3.2%
Other	18.6%



Percentages are based on country or territory of incorporation and are adjusted for the effect of futures contracts, if applicable.

** Includes Short-Term Investments and Net Other Assets.*

Asset Allocation as of December 31, 2013

	% of fund's net assets	% of fund's net assets 6 months ago
Stocks	98.1	99.6
Short-Term Investments and Net Other Assets (Liabilities)	1.9	0.4

Top Ten Stocks as of December 31, 2013

	% of fund's net assets	% of fund's net assets 6 months ago
Nestle SA (Switzerland, Food Products)	2.2	2.8
SoftBank Corp. (Japan, Wireless Telecommunication Services)	2.1	1.8
Sanofi SA (France, Pharmaceuticals)	2.0	2.4
Rakuten, Inc. (Japan, Internet & Catalog Retail)	1.6	1.5
Naspers Ltd. Class N (South Africa, Media)	1.6	0.3
SouFun Holdings Ltd. ADR (Cayman Islands, Internet Software & Services)	1.5	0.6
Investment AB Kinnevik (B Shares) (Sweden, Diversified Financial Services)	1.4	0.7
Tencent Holdings Ltd. (Cayman Islands, Internet Software & Services)	1.4	1.3
Toyota Motor Corp. (Japan, Automobiles)	1.4	1.7
ORIX Corp. (Japan, Diversified Financial Services)	1.3	1.3
	16.5	

Market Sectors as of December 31, 2013

	% of fund's net assets	% of fund's net assets 6 months ago
Consumer Discretionary	27.2	24.0
Financials	18.8	19.3
Information Technology	15.0	12.3
Consumer Staples	11.4	14.2
Industrials	7.3	8.3
Health Care	7.1	8.9
Materials	5.6	6.2
Energy	3.1	3.6
Telecommunication Services	2.6	2.1
Utilities	0.0	0.7

Investments December 31, 2013

Showing Percentage of Net Assets

Common Stocks — 96.7%

	Shares	Value
Australia – 2.4%		
BHP Billiton Ltd.	318,002	$ 10,841,624
Carsales.com Ltd.	320,637	2,917,364
CSL Ltd.	169,506	10,437,228
Fortescue Metals Group Ltd.	258,379	1,342,712
G8 Education Ltd.	2,091,458	5,901,183
iSelect Ltd.	3,599,772	4,644,572
Macquarie Group Ltd.	99,742	4,895,608
Rio Tinto Ltd.	24,301	1,479,394
Sydney Airport unit	105,682	358,581
TOTAL AUSTRALIA		42,818,266
Bailiwick of Jersey – 1.6%		
Experian PLC	233,300	4,303,751
Glencore Xstrata PLC	1,246,535	6,454,752
Informa PLC	813,663	7,727,254
WPP PLC	478,707	10,939,465
TOTAL BAILIWICK OF JERSEY		29,425,222
Belgium – 0.8%		
Ageas	66,760	2,842,502
Anheuser-Busch InBev SA NV	33,577	3,570,453
Hamon & Compagnie International SA (a)(d)	62,254	1,291,494
KBC Groupe SA	31,157	1,768,086
UCB SA	72,400	5,392,381
TOTAL BELGIUM		14,864,916
Bermuda – 0.7%		
Clear Media Ltd.	2,035,000	1,742,569
Oriental Watch Holdings Ltd.	7,028,000	1,857,988
Signet Jewelers Ltd.	111,400	8,767,180
TOTAL BERMUDA		12,367,737
Brazil – 0.7%		
Anhanguera Educacional Participacoes SA	579,300	3,691,535
Cielo SA	301,440	8,463,555
TOTAL BRAZIL		12,155,090
British Virgin Islands – 0.8%		
Gem Diamonds Ltd. (a)	802,019	1,929,070
Mail.Ru Group Ltd.:		
GDR (e)	6,600	294,360
GDR (Reg. S)	265,500	11,841,300
TOTAL BRITISH VIRGIN ISLANDS		14,064,730
Canada – 0.3%		
Bauer Performance Sports Ltd. (a)	55,161	735,826
Entertainment One Ltd. (a)	1,114,000	4,781,536
TOTAL CANADA		5,517,362
Cayman Islands – 7.9%		
500 Com Ltd. sponsored ADR Class A	74,744	2,643,695
51job, Inc. sponsored ADR (a)	36,000	2,804,400
58.com, Inc. ADR	167,200	$ 6,410,448
Autohome, Inc. ADR Class A	39,900	1,459,941
Baidu.com, Inc. sponsored ADR (a)	94,500	16,809,660
Biostime International Holdings Ltd.	930,000	8,293,399
Bitauto Holdings Ltd. ADR (a)(d)	225,900	7,219,764
Cimc Enric Holdings Ltd.	2,430,000	3,917,181
Fu Shou Yuan International Group Ltd.	1,743,000	1,153,114
Greatview Aseptic Pack Co. Ltd.	4,056,000	2,395,636
Hengdeli Holdings Ltd.	33,689,800	7,950,729
Home Inns & Hotels Management, Inc. sponsored ADR (a)	41,000	1,789,240
New Oriental Education & Technology Group, Inc. sponsored ADR	137,500	4,331,250
Noah Holdings Ltd. sponsored ADR (d)	186,400	3,355,200
Qunar Cayman Islands Ltd. sponsored ADR	36,800	976,304
Shenguan Holdings Group Ltd.	2,636,000	1,176,194
SouFun Holdings Ltd. ADR	340,400	28,052,364
Springland International Holdings Ltd.	3,796,000	1,953,244
Sungy Mobile Ltd. ADR	79,400	1,622,142
Tencent Holdings Ltd.	396,900	25,315,856
Vipshop Holdings Ltd. ADR (a)	55,200	4,619,136
WuXi PharmaTech Cayman, Inc. sponsored ADR (a)	129,800	4,981,724
Youku Tudou, Inc. ADR (a)(d)	96,000	2,908,800
TOTAL CAYMAN ISLANDS		142,139,421
China – 0.2%		
Travelsky Technology Ltd. (H Shares)	2,837,000	2,798,841
Denmark – 1.3%		
Danske Bank A/S (a)	96,100	2,204,571
Novo Nordisk A/S:		
Series B	16,125	2,956,602
Series B sponsored ADR	104,300	19,270,468
TOTAL DENMARK		24,431,641
France – 7.9%		
AXA SA	95,620	2,658,513
AXA SA sponsored ADR	135,400	3,776,306
Beneteau SA (a)	196,900	3,675,778
BNP Paribas SA	137,903	10,747,250
Bollore (d)	6,408	3,761,127
Bollore (a)	34	19,551
Danone SA	174,112	12,531,994
Edenred SA	116,400	3,895,999
Gameloft Se (a)	537,900	6,060,510
Havas SA	637,700	5,249,667
Iliad SA	19,126	3,917,803
Ipsos SA	134,292	5,749,280
LVMH Moet Hennessy – Louis Vuitton SA	95,996	17,511,381
Pernod Ricard SA	80,600	9,182,090
Safran SA	110,900	7,706,065
Sanofi SA	139,290	14,875,467
Sanofi SA sponsored ADR	386,922	20,750,627

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

Common Stocks – continued

	Shares	Value
France – continued		
Societe Generale Series A	86,251	$ 5,009,635
Total SA	87,900	5,395,255
TOTAL FRANCE		142,474,298
Germany – 4.1%		
adidas AG	78,800	10,042,654
Allianz SE	74,132	13,293,535
Axel Springer Verlag AG	148,700	9,553,260
Bayer AG	118,678	16,644,900
Commerzbank AG (a)	55,520	894,397
Deutsche Bank AG	58,446	2,807,829
Linde AG	23,487	4,912,898
SAP AG	165,366	14,340,814
SAP AG sponsored ADR (d)	16,200	1,411,668
TOTAL GERMANY		73,901,955
Hong Kong – 1.3%		
AIA Group Ltd.	2,299,400	11,535,104
Television Broadcasts Ltd.	1,659,300	11,095,096
TOTAL HONG KONG		22,630,200
Ireland – 3.1%		
C&C Group PLC	3,275,800	19,152,702
CRH PLC	423,883	10,742,006
Glanbia PLC	451,000	6,986,162
Kingspan Group PLC (United Kingdom)	573,400	10,491,391
Paddy Power PLC (Ireland)	97,900	8,350,224
TOTAL IRELAND		55,722,485
Isle of Man – 0.3%		
Playtech Ltd.	436,355	5,325,430
Israel – 0.5%		
Rami Levi Chain Stores Hashikma Marketing 2006 Ltd.	80,100	4,378,738
SodaStream International Ltd. (a)(d)	76,800	3,812,352
TOTAL ISRAEL		8,191,090
Italy – 1.4%		
Assicurazioni Generali SpA	158,500	3,728,628
Eni SpA	169,700	4,100,574
Eni SpA sponsored ADR (d)	67,900	3,292,471
Lottomatica SpA	82,800	2,524,200
Moleskine SpA (d)	1,277,502	2,811,935
Tod's SpA (d)	52,281	8,731,449
TOTAL ITALY		25,189,257
Japan – 18.9%		
Cosmos Pharmaceutical Corp.	119,600	12,977,009
Daiwa Securities Group, Inc.	490,000	4,907,619
DENSO Corp.	87,400	4,617,228
Dentsu, Inc.	431,700	17,655,940
East Japan Railway Co.	43,300	3,449,183
Fuji Media Holdings, Inc.	161,900	3,315,541
Hitachi Ltd.	2,281,000	$ 17,294,888
Honda Motor Co. Ltd.	325,800	13,448,088
Japan Tobacco, Inc.	301,600	9,813,689
JTEKT Corp.	219,800	3,750,429
Kakaku.com, Inc.	439,800	7,725,710
Keyence Corp.	35,520	15,209,143
Mitsubishi Corp.	357,000	6,853,658
Mitsubishi Electric Corp.	750,000	9,430,844
Mitsubishi UFJ Financial Group, Inc.	2,528,400	16,787,050
Mitsubishi UFJ Financial Group, Inc. sponsored ADR (d)	489,200	3,267,856
MS&AD Insurance Group Holdings, Inc.	177,500	4,771,018
NEXT Co. Ltd. (d)	579,300	6,154,375
Nomura Holdings, Inc.	505,000	3,902,545
Nomura Holdings, Inc. sponsored ADR	57,600	447,552
ORIX Corp.	1,385,200	24,340,553
Pigeon Corp.	35,100	1,702,334
Rakuten, Inc.	1,957,800	29,217,095
Shinsei Bank Ltd.	679,000	1,662,127
Ship Healthcare Holdings, Inc.	97,600	3,789,925
SMC Corp.	21,000	5,300,159
SoftBank Corp.	422,300	37,057,146
Start Today Co. Ltd.	252,200	6,271,082
Sumitomo Mitsui Financial Group, Inc.	315,600	16,412,267
Suzuki Motor Corp.	128,100	3,451,864
THK Co. Ltd.	158,500	3,958,626
Tokio Marine Holdings, Inc.	136,600	4,571,959
Toshiba Corp.	672,000	2,828,995
Toyota Motor Corp.	314,000	19,146,177
Toyota Motor Corp. sponsored ADR (d)	47,500	5,791,200
Yahoo! Japan Corp.	1,840,100	10,261,136
TOTAL JAPAN		341,542,010
Korea (South) – 0.9%		
Hotel Shilla Co.	105,951	6,673,839
Naver Corp.	6,120	4,197,000
Samsung Electronics Co. Ltd.	4,728	6,144,416
TOTAL KOREA (SOUTH)		17,015,255
Netherlands – 1.7%		
AEGON NV	259,400	2,458,212
ASML Holding NV	34,111	3,196,201
ING Groep NV (Certificaten Van Aandelen) (a)	487,184	6,805,248
Koninklijke Philips Electronics NV	304,416	11,208,963
Yandex NV (a)	179,400	7,741,110
TOTAL NETHERLANDS		31,409,734
Nigeria – 0.2%		
Guinness Nigeria PLC (a)	941,861	1,389,679
Nigerian Breweries PLC (a)	1,827,733	1,918,577
TOTAL NIGERIA		3,308,256
Norway – 1.5%		
DNB ASA	447,800	8,010,535

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

Common Stocks – continued

	Shares	Value
Norway – continued		
Schibsted ASA (B Shares)	271,000	$ 17,925,774
Statoil ASA	14,100	342,863
Statoil ASA sponsored ADR	30,700	740,791
TOTAL NORWAY		27,019,963
Philippines – 0.6%		
Alliance Global Group, Inc.	9,464,300	5,499,526
Melco Crown Philippines Resort (a)	18,428,700	5,678,032
TOTAL PHILIPPINES		11,177,558
South Africa – 1.9%		
Clicks Group Ltd.	680,633	4,074,065
Life Healthcare Group Holdings Ltd.	621,600	2,480,474
Naspers Ltd. Class N	271,400	28,356,255
TOTAL SOUTH AFRICA		34,910,794
Spain – 1.4%		
Antena 3 de Television SA	483,400	7,993,461
Banco Bilbao Vizcaya Argentaria SA	592,060	7,324,104
Banco Santander SA (Spain)	328,166	2,951,033
Grifols SA ADR	189,000	6,826,680
TOTAL SPAIN		25,095,278
Sweden – 3.2%		
Eniro AB (a)	548,800	4,231,285
Investment AB Kinnevik (B Shares)	566,000	26,215,070
Nordea Bank AB	608,800	8,201,765
Svenska Cellulosa AB (SCA) (B Shares)	518,300	15,955,503
Swedbank AB (A Shares)	102,432	2,882,560
TOTAL SWEDEN		57,486,183
Switzerland – 7.2%		
Compagnie Financiere Richemont SA Series A	136,086	13,546,816
Credit Suisse Group AG	269,341	8,312,773
Credit Suisse Group AG sponsored ADR (d)	61,252	1,901,262
Julius Baer Group Ltd.	55,980	2,688,395
Nestle SA	530,327	38,867,698
Sika AG (Bearer)	2,410	8,566,908
Swatch Group AG (Bearer)	29,240	19,322,886
Swiss Re Ltd.	46,826	4,307,016
Syngenta AG (Switzerland)	38,450	15,329,905
UBS AG	591,162	11,319,188
UBS AG (NY Shares)	184,900	3,559,325
Zurich Insurance Group AG	11,638	3,372,482
TOTAL SWITZERLAND		131,094,654
Taiwan – 0.4%		
MediaTek, Inc.	323,000	4,801,988
Wowprime Corp.	191,300	3,174,279
TOTAL TAIWAN		7,976,267

	Shares	Value
Thailand – 0.3%		
Thai Beverage PCL	12,231,000	$ 5,233,757
United Kingdom – 17.1%		
Aberdeen Asset Management PLC	840,800	6,961,614
Alabama Noor Hospitals Group PLC (a)	121,600	1,807,238
Anglo American PLC ADR	96,800	1,054,152
ASOS PLC (a)	54,700	5,547,148
Aviva PLC	329,400	2,464,391
Barclays PLC	2,571,808	11,629,414
Barclays PLC sponsored ADR	199,250	3,612,403
BG Group PLC	408,438	8,775,679
BHP Billiton PLC	357,097	11,080,692
BP PLC	464,793	3,766,736
Brammer PLC (d)	1,085,200	8,086,666
Burberry Group PLC	325,500	8,171,418
Dechra Pharmaceuticals PLC	159,300	1,853,145
Diageo PLC	524,328	17,375,485
Dunelm Group PLC	464,300	6,919,718
Foxtons Group PLC	435,300	2,396,776
GlaxoSmithKline PLC	447,200	11,948,061
Hays PLC	2,206,800	4,743,347
HSBC Holdings PLC:		
(United Kingdom)	929,678	10,202,430
sponsored ADR	252,732	13,933,115
ITV PLC	2,806,800	9,016,966
Johnson Matthey PLC	154,198	8,375,289
Legal & General Group PLC	814,483	3,003,651
Lloyds Banking Group PLC (a)	11,162,744	14,647,619
Merlin Entertainments PLC (a)	111,800	661,858
Perform Group PLC (a)	726,600	2,695,198
Prudential PLC	271,361	6,063,294
Reckitt Benckiser Group PLC	111,600	8,857,657
Rightmove PLC	63,200	2,867,575
Rio Tinto PLC	142,915	8,076,079
Rio Tinto PLC sponsored ADR (d)	34,900	1,969,407
Rolls-Royce Group PLC	322,708	6,813,451
Royal Bank of Scotland Group PLC (a)	255,480	1,438,816
Royal Dutch Shell PLC:		
Class A (United Kingdom)	444,744	15,938,859
Class B (United Kingdom)	380,537	14,353,927
Royal Mail PLC	117,700	1,110,960
SABMiller PLC	351,000	18,024,204
Standard Chartered PLC (United Kingdom)	263,560	5,935,614
Sthree PLC	229,400	1,372,298
Taylor Wimpey PLC	2,474,500	4,568,878
Travis Perkins PLC	469,800	14,563,511
Vodafone Group PLC	1,384,000	5,449,076
William Hill PLC	1,702,144	11,328,216
TOTAL UNITED KINGDOM		309,462,031
United States of America – 6.1%		
BlackRock, Inc. Class A	14,100	4,462,227

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

Common Stocks – continued

	Shares	Value
United States of America – continued		
Boston Beer Co., Inc. Class A (a)	8,900	$ 2,151,931
Deckers Outdoor Corp. (a)(d)	99,200	8,378,432
Dunkin' Brands Group, Inc.	136,400	6,574,480
eBay, Inc. (a)	61,200	3,359,268
GNC Holdings, Inc.	95,400	5,576,130
Google, Inc. Class A (a)	16,200	18,155,502
LinkedIn Corp. (a)	17,200	3,729,476
MercadoLibre, Inc. (d)	49,400	5,324,826
Monsanto Co.	53,603	6,247,430
Nimble Storage, Inc.	2,600	117,780
priceline.com, Inc. (a)	9,460	10,996,304
Tiffany & Co., Inc.	112,000	10,391,360
TripAdvisor, Inc. (a)	62,300	5,160,309
Visa, Inc. Class A	62,000	13,806,160
Yahoo!, Inc. (a)	149,200	6,033,648
TOTAL UNITED STATES OF AMERICA		110,465,263
TOTAL COMMON STOCKS (Cost $1,257,501,496)		**1,747,214,944**

Nonconvertible Preferred Stocks — 1.4%

Germany – 1.4%		
Sartorius AG (non-vtg.)	39,500	4,701,510
Volkswagen AG	75,447	21,189,226
TOTAL NONCONVERTIBLE PREFERRED STOCKS (Cost $11,922,010)		**25,890,736**

Money Market Funds — 4.1%

	Shares	Value
Fidelity Cash Central Fund, 0.11% (b)	34,580,052	$ 34,580,052
Fidelity Securities Lending Cash Central Fund, 0.11% (b)(c)	39,914,173	39,914,173
TOTAL MONEY MARKET FUNDS (Cost $74,494,225)		**74,494,225**
TOTAL INVESTMENT PORTFOLIO – 102.2% (Cost $1,343,917,731)		**1,847,599,905**
NET OTHER ASSETS (LIABILITIES) – (2.2)%		**(39,561,554)**
NET ASSETS – 100%		**$ 1,808,038,351**

Legend

(a) Non-income producing

(b) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

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

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

(e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to $294,360 or 0.0% of net assets.

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	$ 11,058
Fidelity Securities Lending Cash Central Fund	754,879
Total	$ 765,937

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

Other Information

Categorizations in the Schedule of Investments are based on country or territory of incorporation.

The following is a summary of the inputs used, as of December 31, 2013, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

	Valuation Inputs at Reporting Date:			
Description	**Total**	**Level 1**	**Level 2**	**Level 3**
Investments in Securities:				
Equities:				
Consumer Discretionary	$ 497,362,480	$ 390,393,555	$ 106,968,925	$ —
Consumer Staples	203,613,320	119,306,652	84,306,668	—
Energy	56,707,155	12,808,941	43,898,214	—
Financials	338,801,156	173,021,667	165,779,489	—
Health Care	128,716,430	95,146,375	33,570,055	—
Industrials	130,332,091	83,551,234	46,780,857	—
Information Technology	270,351,069	197,055,823	73,295,246	—
Materials	100,797,954	44,727,648	56,070,306	—
Telecommunication Services	46,424,025	3,917,803	42,506,222	—
Money Market Funds	74,494,225	74,494,225	—	—
Total Investments in Securities:	$ 1,847,599,905	$ 1,194,423,923	$ 653,175,982	$ —

The following is a summary of transfers between Level 1 and Level 2 for the period ended December 31, 2013. Transfers are assumed to have occurred at the beginning of the period, and are primarily attributable to the valuation techniques used for foreign equity securities, as discussed in the accompanying Notes to Financial Statements:

Transfers	**Total**
Level 1 to Level 2	$ 0
Level 2 to Level 1	$ 530,708,933

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

Financial Statements

Statement of Assets and Liabilities

		December 31, 2013
Assets		
Investment in securities, at value (including securities loaned of $38,862,215) — See accompanying schedule:		
Unaffiliated issuers (cost $1,269,423,506)	$1,773,105,680	
Fidelity Central Funds (cost $74,494,225)	74,494,225	
Total Investments (cost $1,343,917,731)		$1,847,599,905
Receivable for securities sold on a delayed delivery basis		45,957
Receivable for fund shares sold		2,078,849
Dividends receivable		1,985,474
Distributions receivable from Fidelity Central Funds		38,668
Prepaid expenses		3,648
Other receivables		270,054
Total assets		1,852,022,555
Liabilities		
Payable for fund shares redeemed	$ 2,015,620	
Accrued management fee	1,010,943	
Distribution and service plan fees payable	96,432	
Other affiliated payables	179,248	
Other payables and accrued expenses	767,788	
Collateral on securities loaned, at value	39,914,173	
Total liabilities		43,984,204
Net Assets		$1,808,038,351
Net Assets consist of:		
Paid in capital		$1,618,339,631
Undistributed net investment income		13,677
Accumulated undistributed net realized gain (loss) on investments and foreign currency transactions		(314,000,732)
Net unrealized appreciation (depreciation) on investments and assets and liabilities in foreign currencies		503,685,775
Net Assets		$1,808,038,351

Statement of Assets and Liabilities – continued

	December 31, 2013
Initial Class:	
Net Asset Value, offering price and redemption price per share ($829,382,064 ÷ 40,174,442 shares)	$ 20.64
Service Class:	
Net Asset Value, offering price and redemption price per share ($118,920,402 ÷ 5,783,426 shares)	$ 20.56
Service Class 2:	
Net Asset Value, offering price and redemption price per share ($316,863,435 ÷ 15,479,074 shares)	$ 20.47
Initial Class R:	
Net Asset Value, offering price and redemption price per share ($104,015,956 ÷ 5,051,121 shares)	$ 20.59
Service Class R:	
Net Asset Value, offering price and redemption price per share ($54,146,183 ÷ 2,638,136 shares)	$ 20.52
Service Class 2R:	
Net Asset Value, offering price and redemption price per share ($90,537,215 ÷ 4,467,861 shares)	$ 20.26
Investor Class R:	
Net Asset Value, offering price and redemption price per share ($294,173,096 ÷ 14,292,070 shares)	$ 20.58

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

Statement of Operations

		Year ended December 31, 2013
Investment Income		
Dividends		$ 36,752,732
Interest		66
Income from Fidelity Central Funds		765,937
Income before foreign taxes withheld		37,518,735
Less foreign taxes withheld		(2,422,130)
Total income		35,096,605
Expenses		
Management fee	$ 11,038,211	
Transfer agent fees	1,291,075	
Distribution and service plan fees	1,148,207	
Accounting and security lending fees	713,026	
Custodian fees and expenses	199,215	
Independent trustees' compensation	8,374	
Appreciation in deferred trustee compensation account	166	
Audit	69,243	
Legal	13,751	
Interest	284	
Miscellaneous	13,370	
Total expenses before reductions	14,494,922	
Expense reductions	(193,403)	14,301,519
Net investment income (loss)		20,795,086
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	94,303,083	
Foreign currency transactions	(512,423)	
Total net realized gain (loss)		93,790,660
Change in net unrealized appreciation (depreciation) on:		
Investment securities	309,720,761	
Assets and liabilities in foreign currencies	33,566	
Total change in net unrealized appreciation (depreciation)		309,754,327
Net gain (loss)		403,544,987
Net increase (decrease) in net assets resulting from operations		$ 424,340,073

Statement of Changes in Net Assets

	Year ended December 31, 2013	Year ended December 31, 2012
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	$ 20,795,086	$ 26,849,201
Net realized gain (loss)	93,790,660	6,602,044
Change in net unrealized appreciation (depreciation)	309,754,327	240,168,202
Net increase (decrease) in net assets resulting from operations	424,340,073	273,619,447
Distributions to shareholders from net investment income	(20,735,911)	(26,228,448)
Distributions to shareholders from net realized gain	(6,041,894)	(5,357,064)
Total distributions	(26,777,805)	(31,585,512)
Share transactions – net increase (decrease)	(86,109,747)	(136,580,307)
Redemption fees	19,250	11,237
Total increase (decrease) in net assets	311,471,771	105,464,865
Net Assets		
Beginning of period	1,496,566,580	1,391,101,715
End of period (including undistributed net investment income of $13,677 and distributions in excess of net investment income of $45,499, respectively)	$1,808,038,351	$1,496,566,580

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

Financial Highlights — Initial Class

Years ended December 31,	2013	2012	2011	2010	2009
Selected Per-Share Data					
Net asset value, beginning of period	$ 16.09	$ 13.63	$ 16.77	$ 15.05	$ 12.17
Income from Investment Operations					
Net investment income (loss)[C]	.25	.29	.26	.21	.28
Net realized and unrealized gain (loss)	4.63	2.53	(3.14)	1.76	2.93
Total from investment operations	4.88	2.82	(2.88)	1.97	3.21
Distributions from net investment income	(.26)	(.30)[F]	(.23)	(.22)	(.29)
Distributions from net realized gain	(.07)	(.06)[F]	(.03)	(.03)	(.04)
Total distributions	(.33)	(.36)	(.26)	(.25)	(.33)
Redemption fees added to paid in capital[C,H]	—	—	—	—	—
Net asset value, end of period	$ 20.64	$ 16.09	$ 13.63	$ 16.77	$ 15.05
Total Return[A,B]	30.44%	20.74%	(17.16)%	13.11%	26.53%
Ratios to Average Net Assets[D,G]					
Expenses before reductions	.84%	.85%	.85%	.86%	.88%
Expenses net of fee waivers, if any	.84%	.85%	.85%	.85%	.88%
Expenses net of all reductions	.83%	.83%	.83%	.83%	.84%
Net investment income (loss)	1.41%	1.94%	1.59%	1.41%	2.17%
Supplemental Data					
Net assets, end of period (000 omitted)	$829,382	$659,258	$598,862	$779,501	$758,018
Portfolio turnover rate[E]	34%	41%	45%	50%	78%

A *Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.*
B *Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.*
C *Calculated based on average shares outstanding during the period.*
D *Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.*
E *Amount does not include the portfolio activity of any underlying Fidelity Central Funds.*
F *The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.*
G *Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.*
H *Amount represents less than $.01 per share.*

Financial Highlights — Service Class

Years ended December 31,	2013	2012	2011	2010	2009
Selected Per-Share Data					
Net asset value, beginning of period	$ 16.02	$ 13.58	$ 16.70	$ 14.99	$ 12.12
Income from Investment Operations					
Net investment income (loss)[C]	.24	.28	.24	.19	.26
Net realized and unrealized gain (loss)	4.61	2.50	(3.12)	1.75	2.93
Total from investment operations	4.85	2.78	(2.88)	1.94	3.19
Distributions from net investment income	(.24)	(.29)[F]	(.21)	(.20)	(.28)
Distributions from net realized gain	(.07)	(.06)[F]	(.03)	(.03)	(.04)
Total distributions	(.31)	(.34)[I]	(.24)	(.23)	(.32)
Redemption fees added to paid in capital[C,H]	—	—	—	—	—
Net asset value, end of period	$ 20.56	$ 16.02	$ 13.58	$ 16.70	$ 14.99
Total Return[A,B]	30.38%	20.54%	(17.23)%	12.99%	26.44%
Ratios to Average Net Assets[D,G]					
Expenses before reductions	.94%	.95%	.95%	.96%	.98%
Expenses net of fee waivers, if any	.94%	.95%	.95%	.95%	.98%
Expenses net of all reductions	.93%	.93%	.93%	.93%	.94%
Net investment income (loss)	1.31%	1.84%	1.49%	1.31%	2.07%
Supplemental Data					
Net assets, end of period (000 omitted)	$118,920	$110,468	$108,921	$162,394	$171,252
Portfolio turnover rate[E]	34%	41%	45%	50%	78%

A *Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.*
B *Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.*
C *Calculated based on average shares outstanding during the period.*
D *Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.*
E *Amount does not include the portfolio activity of any underlying Fidelity Central Funds.*
F *The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.*
G *Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.*
H *Amount represents less than $.01 per share.*
I *Total distributions of $.34 per share is comprised of distributions from net investment income of $.286 and distributions from net realized gain of $.059 per share.*

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

Financial Highlights — Service Class 2

Years ended December 31,	2013	2012	2011	2010	2009
Selected Per-Share Data					
Net asset value, beginning of period	$ 15.95	$ 13.52	$ 16.62	$ 14.92	$ 12.07
Income from Investment Operations					
Net investment income (loss)[C]	.21	.25	.21	.17	.24
Net realized and unrealized gain (loss)	4.59	2.50	(3.09)	1.74	2.91
Total from investment operations	4.80	2.75	(2.88)	1.91	3.15
Distributions from net investment income	(.21)	(.26)[F]	(.19)	(.18)	(.26)
Distributions from net realized gain	(.07)	(.06)[F]	(.03)	(.03)	(.04)
Total distributions	(.28)	(.32)	(.22)	(.21)	(.30)
Redemption fees added to paid in capital[C,H]	—	—	—	—	—
Net asset value, end of period	$ 20.47	$ 15.95	$ 13.52	$ 16.62	$ 14.92
Total Return[A,B]	30.17%	20.38%	(17.34)%	12.83%	26.22%
Ratios to Average Net Assets[D,G]					
Expenses before reductions	1.09%	1.10%	1.10%	1.11%	1.12%
Expenses net of fee waivers, if any	1.09%	1.10%	1.10%	1.10%	1.12%
Expenses net of all reductions	1.08%	1.08%	1.08%	1.08%	1.09%
Net investment income (loss)	1.16%	1.69%	1.34%	1.16%	1.93%
Supplemental Data					
Net assets, end of period (000 omitted)	$316,863	$349,364	$342,206	$461,033	$457,971
Portfolio turnover rate[E]	34%	41%	45%	50%	78%

A *Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.*
B *Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.*
C *Calculated based on average shares outstanding during the period.*
D *Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.*
E *Amount does not include the portfolio activity of any underlying Fidelity Central Funds.*
F *The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.*
G *Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.*
H *Amount represents less than $.01 per share.*

Financial Highlights — Initial Class R

Years ended December 31,	2013	2012	2011	2010	2009
Selected Per-Share Data					
Net asset value, beginning of period	$ 16.05	$ 13.60	$ 16.73	$ 15.02	$ 12.14
Income from Investment Operations					
Net investment income (loss)[C]	.25	.29	.26	.21	.28
Net realized and unrealized gain (loss)	4.62	2.52	(3.13)	1.75	2.93
Total from investment operations	4.87	2.81	(2.87)	1.96	3.21
Distributions from net investment income	(.26)	(.30)[F]	(.23)	(.22)	(.29)
Distributions from net realized gain	(.07)	(.06)[F]	(.03)	(.03)	(.04)
Total distributions	(.33)	(.36)	(.26)	(.25)	(.33)
Redemption fees added to paid in capital[C,H]	—	—	—	—	—
Net asset value, end of period	$ 20.59	$ 16.05	$ 13.60	$ 16.73	$ 15.02
Total Return[A,B]	30.45%	20.71%	(17.14)%	13.07%	26.60%
Ratios to Average Net Assets[D,G]					
Expenses before reductions	.84%	.85%	.85%	.86%	.88%
Expenses net of fee waivers, if any	.84%	.85%	.85%	.85%	.88%
Expenses net of all reductions	.83%	.83%	.83%	.83%	.84%
Net investment income (loss)	1.41%	1.94%	1.59%	1.41%	2.17%
Supplemental Data					
Net assets, end of period (000 omitted)	$104,016	$ 88,587	$ 85,922	$122,655	$128,689
Portfolio turnover rate[E]	34%	41%	45%	50%	78%

A *Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.*
B *Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.*
C *Calculated based on average shares outstanding during the period.*
D *Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.*
E *Amount does not include the portfolio activity of any underlying Fidelity Central Funds.*
F *The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.*
G *Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.*
H *Amount represents less than $.01 per share.*

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

Financial Highlights — Service Class R

Years ended December 31,	2013	2012	2011	2010	2009
Selected Per-Share Data					
Net asset value, beginning of period	$ 16.00	$ 13.56	$ 16.68	$ 14.97	$ 12.10
Income from Investment Operations					
Net investment income (loss)[C]	.24	.28	.24	.19	.27
Net realized and unrealized gain (loss)	4.59	2.51	(3.12)	1.75	2.92
Total from investment operations	4.83	2.79	(2.88)	1.94	3.19
Distributions from net investment income	(.24)	(.29)[F]	(.21)	(.20)	(.28)
Distributions from net realized gain	(.07)	(.06)[F]	(.03)	(.03)	(.04)
Total distributions	(.31)	(.35)	(.24)	(.23)	(.32)
Redemption fees added to paid in capital[C,H]	—	—	—	—	—
Net asset value, end of period	$ 20.52	$ 16.00	$ 13.56	$ 16.68	$ 14.97
Total Return[A,B]	30.30%	20.58%	(17.24)%	13.01%	26.49%
Ratios to Average Net Assets[D,G]					
Expenses before reductions	.94%	.94%	.95%	.96%	.97%
Expenses net of fee waivers, if any	.93%	.94%	.94%	.95%	.97%
Expenses net of all reductions	.92%	.93%	.93%	.93%	.94%
Net investment income (loss)	1.31%	1.84%	1.49%	1.31%	2.08%
Supplemental Data					
Net assets, end of period (000 omitted)	$ 54,146	$ 45,774	$ 43,414	$ 60,617	$ 66,014
Portfolio turnover rate[E]	34%	41%	45%	50%	78%

A *Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.*
B *Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.*
C *Calculated based on average shares outstanding during the period.*
D *Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.*
E *Amount does not include the portfolio activity of any underlying Fidelity Central Funds.*
F *The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.*
G *Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.*
H *Amount represents less than $.01 per share.*

Financial Highlights — Service Class 2R

Years ended December 31,	2013	2012	2011	2010	2009
Selected Per-Share Data					
Net asset value, beginning of period	$ 15.80	$ 13.40	$ 16.48	$ 14.80	$ 11.98
Income from Investment Operations					
Net investment income (loss)[C]	.21	.25	.21	.17	.25
Net realized and unrealized gain (loss)	4.54	2.47	(3.07)	1.73	2.87
Total from investment operations	4.75	2.72	(2.86)	1.90	3.12
Distributions from net investment income	(.22)	(.26)[F]	(.19)	(.19)	(.26)
Distributions from net realized gain	(.07)	(.06)[F]	(.03)	(.03)	(.04)
Total distributions	(.29)	(.32)	(.22)	(.22)	(.30)
Redemption fees added to paid in capital[C,H]	—	—	—	—	—
Net asset value, end of period	$ 20.26	$ 15.80	$ 13.40	$ 16.48	$ 14.80
Total Return[A,B]	30.15%	20.36%	(17.33)%	12.82%	26.20%
Ratios to Average Net Assets[D,G]					
Expenses before reductions	1.09%	1.09%	1.10%	1.11%	1.12%
Expenses net of fee waivers, if any	1.08%	1.09%	1.09%	1.10%	1.12%
Expenses net of all reductions	1.07%	1.08%	1.08%	1.08%	1.09%
Net investment income (loss)	1.16%	1.69%	1.34%	1.16%	1.93%
Supplemental Data					
Net assets, end of period (000 omitted)	$ 90,537	$ 67,674	$ 58,968	$ 69,393	$ 64,200
Portfolio turnover rate[E]	34%	41%	45%	50%	78%

A *Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.*
B *Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.*
C *Calculated based on average shares outstanding during the period.*
D *Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.*
E *Amount does not include the portfolio activity of any underlying Fidelity Central Funds.*
F *The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.*
G *Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.*
H *Amount represents less than $.01 per share.*

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

Financial Highlights — Investor Class R

Years ended December 31,	2013	2012	2011	2010	2009
Selected Per-Share Data					
Net asset value, beginning of period	$ 16.04	$ 13.60	$ 16.73	$ 15.01	$ 12.14
Income from Investment Operations					
Net investment income (loss)[C]	.24	.28	.24	.20	.27
Net realized and unrealized gain (loss)	4.62	2.51	(3.12)	1.76	2.92
Total from investment operations	4.86	2.79	(2.88)	1.96	3.19
Distributions from net investment income	(.25)	(.29)[F]	(.22)	(.21)	(.28)
Distributions from net realized gain	(.07)	(.06)[F]	(.03)	(.03)	(.04)
Total distributions	(.32)	(.35)	(.25)	(.24)	(.32)
Redemption fees added to paid in capital[C,H]	—	—	—	—	—
Net asset value, end of period	$ 20.58	$ 16.04	$ 13.60	$ 16.73	$ 15.01
Total Return[A,B]	30.40%	20.54%	(17.22)%	13.07%	26.42%
Ratios to Average Net Assets[D,G]					
Expenses before reductions	.92%	.93%	.93%	.95%	.97%
Expenses net of fee waivers, if any	.92%	.93%	.93%	.94%	.97%
Expenses net of all reductions	.91%	.92%	.91%	.92%	.94%
Net investment income (loss)	1.33%	1.85%	1.51%	1.32%	2.08%
Supplemental Data					
Net assets, end of period (000 omitted)	$294,173	$175,442	$152,810	$177,984	$148,806
Portfolio turnover rate[E]	34%	41%	45%	50%	78%

A *Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.*
B *Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.*
C *Calculated based on average shares outstanding during the period.*
D *Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.*
E *Amount does not include the portfolio activity of any underlying Fidelity Central Funds.*
F *The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.*
G *Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.*
H *Amount represents less than $.01 per share.*

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

1. Organization.

VIP Overseas Portfolio (the Fund) is a fund of Variable Insurance Products Fund (the Trust) and is authorized to issue an unlimited number of shares. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. Shares of the Fund may only be purchased by insurance companies for the purpose of funding variable annuity or variable life insurance contracts. The Fund offers the following classes of shares: Initial Class shares, Service Class shares, Service Class 2 shares, Initial Class R shares, Service Class R shares, Service Class 2R shares and Investor Class R shares. All classes have equal rights and voting privileges, except for matters affecting a single class. The Fund's investments in emerging markets can be subject to social, economic, regulatory, and political uncertainties and can be extremely volatile.

2. Investments in Fidelity Central Funds.

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

The Money Market Central Funds seek preservation of capital and current income and are managed by Fidelity Investments Money Management, Inc. (FIMM), an affiliate of the investment adviser. Annualized expenses of the Money Market Central Funds as of their most recent shareholder report date are less than .01%.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission (the SEC) website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC website or upon request.

3. Significant Accounting Policies.

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

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. In accordance with valuation policies and procedures approved by the Board of Trustees (the Board), the Fund attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Fidelity Management & Research Company (FMR) Fair Value Committee (the Committee), in accordance with procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and is responsible for approving and reporting to the Board all fair value determinations.

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

Level 1 – quoted prices in active markets for identical investments

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

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

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 a third party pricing vendor 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 market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. Utilizing these techniques may result in transfers between Level 1 and Level 2. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

3. Significant Accounting Policies – continued

Investment Valuation – continued

Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level, as of December 31, 2013, including information on transfers between Levels 1 and 2, is included at the end of the Fund's Schedule of Investments.

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

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

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

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

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of the Fund, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of the Fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred. Certain expense reductions may also differ by class. For the reporting period, the allocated portion of income and expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

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

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of December 31, 2013, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests.

Distributions are declared and recorded on the ex-dividend date. Income dividends and capital gain distributions are declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP. These differences resulted in distribution reclassifications for the period ended December 31, 2012.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

3. Significant Accounting Policies – continued

Income Tax Information and Distributions to Shareholders – continued

Book-tax differences are primarily due to foreign currency transactions, passive foreign investment companies (PFIC), deferred trustees compensation, capital loss carryforwards and losses deferred due to wash sales and excise tax regulations.

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

Gross unrealized appreciation	$ 556,965,468
Gross unrealized depreciation	(74,556,149)
Net unrealized appreciation (depreciation) on securities and other investments	$ 482,409,319
Tax Cost	$ 1,365,190,586

The tax-based components of distributable earnings as of period end were as follows:

Undistributed ordinary income	$ 290,529
Capital loss carryforward	$ (292,951,303)
Net unrealized appreciation (depreciation)	$ 482,412,920

Capital loss carryforwards are only available to offset future capital gains of the Fund to the extent provided by regulations and may be limited. Under the Regulated Investment Company Modernization Act of 2010 (the Act), the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period and such capital losses are required to be used prior to any losses that expire. The capital loss carryforward information presented below, including any applicable limitation, is estimated as of fiscal period end and is subject to adjustment.

Fiscal year of expiration	
2016	$ (12,503,833)
2017	(280,447,470)
Total capital loss carryforward	$ (292,951,303)

The tax character of distributions paid was as follows:

	December 31, 2013	December 31, 2012
Ordinary Income	$ 26,777,805	$ 31,585,512

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

Delayed Delivery Transactions and When-Issued Securities. During the period, the Fund transacted in securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. With respect to purchase commitments, the Fund identifies securities as segregated in its records with a value at least equal to the amount of the commitment. Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract's terms, or if the issuer does not issue the securities due to political, economic, or other factors.

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

4. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, aggregated $532,962,696 and $646,936,207, respectively.

5. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .45% of the Fund's average net assets and an annualized group fee rate that averaged .25% during the period. The group fee rate is based upon the average net assets of all the mutual funds advised by the investment adviser, including any mutual funds previously advised by the investment adviser that are currently advised by Fidelity SelectCo, LLC, an affiliate of the investment adviser. The group fee rate decreases as assets under management increase and increases as assets under management decrease. For the reporting period, the total annual management fee rate was .70% of the Fund's average net assets.

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

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

Service Class	$ 110,707
Service Class 2	799,337
Service Class R	48,831
Service Class 2R	189,332
	$ 1,148,207

Transfer Agent Fees. Fidelity Investments Institutional Operations Company, Inc. (FIIOC), an affiliate of the investment adviser, is the Fund's transfer, dividend disbursing, and shareholder servicing agent. FIIOC receives an asset-based fee with respect to each class. Each class (with the exception of Investor Class R) pays a transfer agent fee, excluding out of pocket expenses, equal to an annual rate of .07% of average net assets. Investor Class R pays a monthly asset-based transfer agent fee of .15% of average net assets. In addition, FIIOC receives an asset-based fee of .0035% of average net assets for typesetting, printing and mailing of shareholder reports, except proxy statements. FIIOC voluntarily agreed to reimburse or waive this fee for the period January 1, 2013 through December 31, 2013 (see Expense Reductions note). For the period, transfer agent fees for each class, including printing and out of pocket expenses, were as follows:

Initial Class	$ 505,999
Service Class	79,026
Service Class 2	226,507
Initial Class R	66,258
Service Class R	33,501
Service Class 2R	51,945
Investor Class R	327,839
	$ 1,291,075

Effective February 1, 2014, the Board of Trustees approved an amendment to the transfer agent fee agreement whereby each class (with the exception of Investor Class R) pays a single fee of .07% of average net assets for transfer agent services, typesetting, printing and mailing of shareholder reports, excluding mailing of proxy statements and out of pocket expenses. Investor Class R pays a single fee of .15% of average net assets.

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

Brokerage Commissions. The Fund placed a portion of its portfolio transactions with brokerage firms which are affiliates of the investment adviser. Brokerage commissions are included in net realized gain (loss) and change in net unrealized appreciation (depreciation) in the Statement of Operations. The commissions paid to these affiliated firms were $2,030 for the period.

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

Borrower or Lender	Average Loan Balance	Weighted Average Interest Rate	Interest Expense
Borrower	$ 4,028,429	.36%	$ 284

6. Committed Line of Credit.

The Fund participates with other funds managed by the investment adviser or an affiliate in a $4.25 billion credit facility (the "line of credit") to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The Fund has agreed to pay commitment fees on its pro-rata portion of the line of credit, which amounted to $3,292 and is reflected in Miscellaneous expenses on the Statement of Operations. During the period, there were no borrowings on this line of credit.

7. Security Lending.

The Fund lends portfolio securities through a lending agent from time to time in order to earn additional income. For equity securities, a lending agent is used and may loan securities to certain qualified borrowers, including Fidelity Capital Markets (FCM), a broker-dealer affiliated with the Fund. On the settlement date of the loan, the Fund receives collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, the Fund may apply collateral received from the borrower against the obligation. The Fund may experience delays and costs in recovering the securities loaned. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. The value of loaned securities and cash collateral at period end are disclosed on the Fund's Statement of Assets and Liabilities. At period end, there were no security loans outstanding with FCM. Security lending income represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. Total security lending income during the period amounted to $754,879, including $20 from securities loaned to FCM.

8. Expense Reductions.

The investment adviser or its affiliates agreed to reimburse or waive certain fees during the period as noted in the table below.

Initial Class	$ 27,712
Service Class	4,338
Service Class 2	12,514
Initial Class R	3,653
Service Class R	1,914
Service Class 2R	2,969
Investor Class R	8,402
	$ 61,502

Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of the Fund include an amount in addition to trade execution, which may be rebated back to the Fund to offset certain expenses. This amount totaled $131,901 for the period.

9. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

Years ended December 31,	**2013**	**2012**
From net investment income		
Initial Class	$ 9,994,667	$ 12,006,007
Service Class	1,357,229	1,929,055
Service Class 2	3,168,706	5,676,951
Initial Class R	1,290,936	1,647,375
Service Class R	628,888	804,767
Service Class 2R	959,606	1,102,032
Investor Class R	3,335,879	3,062,261
Total	$ 20,735,911	$ 26,228,448
From net realized gain		
Initial Class	$ 2,739,851	$ 2,332,435
Service Class	403,194	397,090
Service Class 2	1,092,127	1,276,004
Initial Class R	353,886	320,038
Service Class R	185,274	165,080
Service Class 2R	312,532	244,876
Investor Class R	955,030	621,541
Total	$ 6,041,894	$ 5,357,064

10. Share Transactions.

Transactions for each class of shares were as follows:

	Shares		Dollars	
Years ended December 31,	**2013**	**2012**	**2013**	**2012**
Initial Class				
Shares sold	5,801,817	5,444,050	$ 107,662,358	$ 81,965,581
Reinvestment of distributions	649,058	905,776	12,734,518	14,338,442
Shares redeemed	(7,255,257)	(9,304,668)	(129,071,396)	(141,203,928)
Net increase (decrease)	(804,382)	(2,954,842)	$ (8,674,520)	$ (44,899,905)
Service Class				
Shares sold	428,272	308,352	$ 7,746,361	$ 4,623,052
Reinvestment of distributions	90,093	147,504	1,760,423	2,326,145
Shares redeemed	(1,628,602)	(1,584,094)	(28,843,970)	(23,791,164)
Net increase (decrease)	(1,110,237)	(1,128,238)	$ (19,337,186)	$ (16,841,967)
Service Class 2				
Shares sold	1,340,055	1,454,591	$ 23,878,028	$ 21,413,096
Reinvestment of distributions	218,953	442,863	4,260,833	6,952,955
Shares redeemed	(7,981,874)	(5,312,307)	(142,365,692)	(79,852,380)
Net increase (decrease)	(6,422,866)	(3,414,853)	$ (114,226,831)	$ (51,486,329)
Initial Class R				
Shares sold	435,761	225,830	$ 8,137,230	$ 3,396,796
Reinvestment of distributions	84,048	124,599	1,644,822	1,967,413
Shares redeemed	(988,816)	(1,149,012)	(17,709,460)	(17,268,375)
Net increase (decrease)	(469,007)	(798,583)	$ (7,927,408)	$ (11,904,166)
Service Class R				
Shares sold	215,668	244,158	$ 3,976,622	$ 3,670,758
Reinvestment of distributions	41,731	61,617	814,162	969,847
Shares redeemed	(480,725)	(647,072)	(8,684,273)	(9,806,526)
Net increase (decrease)	(223,326)	(341,297)	$ (3,893,489)	$ (5,165,921)
Service Class 2R				
Shares sold	635,014	531,202	$ 11,565,664	$ 7,828,308
Reinvestment of distributions	66,051	86,618	1,272,138	1,346,907
Shares redeemed	(515,803)	(737,328)	(9,082,206)	(10,984,899)
Net increase (decrease)	185,262	(119,508)	$ 3,755,596	$ (1,809,684)
Investor Class R				
Shares sold	4,240,579	1,329,601	$ 79,414,168	$ 19,962,890
Reinvestment of distributions	219,372	233,300	4,290,909	3,683,801
Shares redeemed	(1,102,402)	(1,867,920)	(19,510,986)	(28,119,026)
Net increase (decrease)	3,357,549	(305,019)	$ 64,194,091	$ (4,472,335)

11. Other.

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

At the end of the period, the investment adviser or its affiliates were the owners of record of 18% of the total outstanding shares of the Fund and one otherwise unaffiliated shareholder was the owner of record of 18% of the total outstanding shares of the Fund.

Report of Independent Registered Public Accounting Firm

To the Trustees of Variable Insurance Products Fund and the Shareholders of VIP Overseas Portfolio:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of VIP Overseas Portfolio (a fund of Variable Insurance Products Fund) at December 31, 2013, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the VIP Overseas Portfolio's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2013 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
February 14, 2014

Trustees and Officers

The Trustees, Member of the Advisory Board, and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Except for James C. Curvey, Ned C. Lautenbach, Ronald P. O'Hanley, and William S. Stavropoulos, each of the Trustees oversees 173 funds. Mr. Curvey oversees 396 funds. Mr. Lautenbach, Mr. O'Hanley, and Mr. Stavropoulos each oversees 247 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund (Independent Trustee), shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. The officers and Advisory Board Member hold office without limit in time, except that any officer and Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

Experience, Skills, Attributes, and Qualifications of the Fund's Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. James C. Curvey is an interested person (as defined in the 1940 Act) and currently serves as Chairman. The Trustees have determined that an interested Chairman is appropriate and benefits shareholders because an interested Chairman has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chairman, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chairman and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. Ned C. Lautenbach serves as Chairman of the Independent Trustees and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's equity and high income funds and another Board oversees Fidelity's investment-grade bond, money market, and asset allocation funds. The asset allocation funds may invest in Fidelity funds overseen by the fund's Board. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations, Audit, and Compliance Committees. In addition, the Independent Trustees have worked with FMR to enhance the Board's oversight of investment and financial risks, legal and regulatory risks, technology risks, and operational risks, including the development of

additional risk reporting to the Board. For example, a working group comprised of Independent Trustees and FMR has worked and continues to work to review the Fidelity funds' valuation-related activities, reporting and risk management. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of FMR's risk management program for the Fidelity funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Fund's Trustees."

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-877-208-0098.

Interested Trustees*:

Correspondence intended for each Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

James C. Curvey (1935)

Year of Election or Appointment: 2007
Trustee
Chairman of the Board of Trustees

Mr. Curvey also serves as Trustee of other Fidelity funds. Mr. Curvey is a Director of Fidelity Investments Money Management, Inc. (2009-present), Director of Fidelity Research & Analysis Co. (2009-present) and Director of FMR and FMR Co., Inc. (2007-present). Mr. Curvey is also Vice Chairman (2007-present) and Director of FMR LLC. In addition, Mr. Curvey serves as an Overseer for the Boston Symphony Orchestra and a member of the Trustees of Villanova University. Previously, Mr. Curvey was the Vice Chairman (2006-2007) and Director (2000-2007) of FMR Corp.

Ronald P. O'Hanley (1957)

Year of Election or Appointment: 2011
Trustee

Mr. O'Hanley also serves as Trustee of other Fidelity funds. He is Director of Fidelity SelectCo, LLC (2013-present), FMR Co., Inc. (2010-present), Director of Fidelity Investments Money Management, Inc. (2010-present), Director of Fidelity Research & Analysis Company (2010-present), President of Fidelity Asset Management and Corporate Services and a Member of Fidelity's Executive Committee (2010-present). Previously, Mr. O'Hanley served as President and Chief Executive Officer of BNY Mellon Asset Management (2007-2010). Mr. O'Hanley also served as Vice Chairman of Bank New York Mellon Corp. and a member of that firm's Executive Committee. Prior to the 2007 merger of The Bank of New York and Mellon Financial Corporation, he was Vice Chairman of Mellon Financial Corporation and President and Chief Executive Officer of Mellon Asset Management. He joined Mellon in February 1997. Mr. O'Hanley currently serves as Chairman of the Boston Public Library Foundation Board of Directors and sits on the Board of Directors of Beth Israel Deaconess Medical Center, the Board of Trustees of the Marine Biological Laboratory and the Advisory Board of the Maxwell School of Citizenship and Public Administration at Syracuse University. Mr. O'Hanley also chairs the Council on Asset Management for the Financial Services Roundtable and is a member of the Board of Directors of Institutional Investor's U.S. Institute.

* Trustees have been determined to be "Interested Trustees" by virtue of, among other things, their affiliation with the trust or various entities under common control with FMR.

\+ The information above includes each Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to each Trustee's qualifications to serve as a Trustee, which led to the conclusion that each Trustee should serve as a Trustee for the fund.

Independent Trustees:

Correspondence intended for each Independent Trustee (that is, the Trustees other than the Interested Trustees) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Dennis J. Dirks (1948)

Year of Election or Appointment: 2005
Trustee

Mr. Dirks also serves as Trustee of other Fidelity funds. Prior to his retirement in May 2003, Mr. Dirks was Chief Operating Officer and a member of the Board of The Depository Trust & Clearing Corporation (DTCC). He also served as President, Chief Operating Officer, and Board member of The Depository Trust Company (DTC) and President and Board member of the National Securities Clearing Corporation (NSCC). In addition, Mr. Dirks served as Chief Executive Officer and Board member of the Government Securities Clearing Corporation, Chief Executive Officer and Board member of the Mortgage-Backed Securities Clearing Corporation, as a Trustee and a member of the Finance Committee of Manhattan College (2005-2008), and as a Trustee and a member of the Finance Committee of AHRC of Nassau County (2006-2008). Mr. Dirks is a member of the Independent Directors Council (IDC) Governing Council (2010-present) and Board of Directors for The Brookville Center for Children's Services, Inc. (2009-present).

Alan J. Lacy (1953)

Year of Election or Appointment: 2008
Trustee

Mr. Lacy also serves as Trustee of other Fidelity funds. Mr. Lacy serves as Senior Adviser (2007-present) of Oak Hill Capital Partners, L.P. (private equity). Mr. Lacy also served as Chief Executive Officer (2000-2005) and Vice Chairman (2005-2006) of Sears Holdings Corporation and Sears, Roebuck and Co. (retail). In addition, Mr. Lacy serves as a member of the Board of Directors of Dave & Buster's Entertainment, Inc. (restaurant and entertainment complexes, 2010-present), Earth Fare, Inc. (retail grocery, 2012-present), The Hillman Companies, Inc. (hardware wholesalers, 2010-present), and Bristol-Myers Squibb Company (global pharmaceuticals, 2008-present). Mr. Lacy is a member of the Board of Trustees of The National Parks Conservation Association (2006-present). Previously, Mr. Lacy served as Chairman of the Board of Trustees of the National Parks Conservation Association (2008-2011) and as a member of the Board of Directors for the Western Union Company (global money transfer, 2006-2011).

Ned C. Lautenbach (1944)

Year of Election or Appointment: 2000
Trustee
Chairman of the Independent Trustees

Mr. Lautenbach also serves as Trustee of other Fidelity funds. Mr. Lautenbach currently serves as the Lead Director of the Eaton Corporation Board of Directors (diversified industrial, 1997-present). Mr. Lautenbach is Chairman of the Board of Directors of the Philharmonic Center for the Arts in Naples, Florida (2012-present) and a member of the Council on Foreign Relations (1994-present). Previously, Mr. Lautenbach was a Partner/Advisory Partner at Clayton, Dubilier & Rice, LLC (private equity investment, 1998-2010), as well as a Director of Sony Corporation (2006-2007).

Joseph Mauriello (1944)

Year of Election or Appointment: 2008
Trustee

Mr. Mauriello also serves as Trustee of other Fidelity funds. Prior to his retirement in January 2006, Mr. Mauriello served in numerous senior management positions including Deputy Chairman and Chief Operating Officer (2004-2005), and Vice Chairman of Financial Services (2002-2004) of KPMG LLP US (professional services, 1965-2005). Mr. Mauriello currently serves as a member of the Board of Directors of XL Group plc. (global insurance and re-insurance, 2006-present). Previously, Mr. Mauriello served as a Director of the Hamilton Funds of the Bank of New York (2006-2007) and of Arcadia Resources Inc. (health care services and products, 2007-2012).

Robert W. Selander (1950)

Year of Election or Appointment: 2011
Trustee

Mr. Selander also serves as Trustee of other Fidelity funds. Previously, Mr. Selander served as a Member of the Advisory Board of other Fidelity funds (2011), and Executive Vice Chairman (2010), Chief Executive Officer (2009-2010), and President and Chief Executive Officer (1997-2009) of Mastercard, Inc.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Cornelia M. Small (1944)

Year of Election or Appointment: 2005
Trustee

Ms. Small also serves as Trustee of other Fidelity funds. Ms. Small is a member of the Board of Directors (2009-present) and Chair of the Investment Committee (2010-present) of the Teagle Foundation. Ms. Small also serves on the Investment Committee of the Berkshire Taconic Community Foundation (2008-present). Previously, Ms. Small served as Chairperson (2002-2008) and a member of the Investment Committee and Chairperson (2008-2012) and a member of the Board of Trustees of Smith College. In addition, Ms. Small served as Chief Investment Officer, Director of Global Equity Investments, and a member of the Board of Directors of Scudder, Stevens & Clark and Scudder Kemper Investments.

William S. Stavropoulos (1939)

Year of Election or Appointment: 2001
Trustee
Vice Chairman of the Independent Trustees

Mr. Stavropoulos also serves as Trustee of other Fidelity funds. Mr. Stavropoulos serves as President and Founder of the Michigan Baseball Foundation, the Great Lakes Loons (2007-present). Mr. Stavropoulos is Chairman Emeritus of the Board of Directors of The Dow Chemical Company, where he previously served in numerous senior management positions, including President, CEO (1995-2000; 2002-2004), Chairman of the Executive Committee (2000-2006), and as a member of the Board of Directors (1990-2006). Currently, Mr. Stavropoulos is Chairman of the Board of Directors of Univar Inc. (global distributor of commodity and specialty chemicals), a Director of Teradata Corporation (data warehousing and technology solutions), and Maersk Inc. (industrial conglomerate), and a member of the Advisory Board for Metalmark Capital LLC (private equity investment, 2005-present). Mr. Stavropoulos is an operating advisor to Clayton, Dubilier & Rice, LLC (private equity investment). In addition, Mr. Stavropoulos is a member of the University of Notre Dame Advisory Council for the College of Science, a Trustee of the Rollin L. Gerstacker Foundation, and a Director of the Naples Philharmonic Center for the Arts. Previously, Mr. Stavropoulos served as a Director of Chemical Financial Corporation (bank holding company, 1993-2012) and Tyco International, Ltd. (multinational manufacturing and services, 2007-2012).

David M. Thomas (1949)

Year of Election or Appointment: 2008
Trustee

Mr. Thomas also serves as Trustee of other Fidelity funds. Mr. Thomas serves as Non-Executive Chairman of the Board of Directors of Fortune Brands Home and Security (home and security products, 2011-present), and as a member of the Board of Directors of Interpublic Group of Companies, Inc. (marketing communication, 2004-present). Previously, Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions), and a Director of Fortune Brands, Inc. (consumer products, 2000-2011).

+ The information above includes each Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to each Trustee's qualifications to serve as a Trustee, which led to the conclusion that each Trustee should serve as a Trustee for the fund.

Advisory Board Member and Officers:

Correspondence intended for each officer and Peter S. Lynch may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210. Officers appear below in alphabetical order.

Name, Year of Birth; Principal Occupation

Peter S. Lynch (1944)

Year of Election or Appointment: 2003
Member of the Advisory Board

Mr. Lynch also serves as Member of the Advisory Board of other Fidelity funds. Mr. Lynch is Vice Chairman and a Director of FMR and FMR Co., Inc. In addition, Mr. Lynch serves as a Trustee of Boston College and as the Chairman of the Inner-City Scholarship Fund. Previously, Mr. Lynch served on the Special Olympics International Board of Directors (1997-2006).

Name, Year of Birth; Principal Occupation

Elizabeth Paige Baumann (1968)

Year of Election or Appointment: 2012
Anti-Money Laundering (AML) Officer

Ms. Baumann also serves as AML Officer of other funds. She is Chief AML Officer of FMR LLC (2012-present) and is an employee of Fidelity Investments. Previously, Ms. Baumann served as Vice President and Deputy Anti-Money Laundering Officer (2007-2012).

William C. Coffey (1969)

Year of Election or Appointment: 2009
Assistant Secretary

Mr. Coffey also serves as Assistant Secretary of other funds. He is Senior Vice President and Deputy General Counsel of FMR LLC (2010-present), and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Vice President and Associate General Counsel of FMR LLC (2005-2009).

Jonathan Davis (1968)

Year of Election or Appointment: 2010
Assistant Treasurer

Mr. Davis also serves as Assistant Treasurer of other funds. Mr. Davis is an employee of Fidelity Investments. Previously, Mr. Davis served as Vice President and Associate General Counsel of FMR LLC (2003-2010).

Adrien E. Deberghes (1967)

Year of Election or Appointment: 2008
Deputy Treasurer

Mr. Deberghes also serves as an officer of other funds. He is an employee of Fidelity Investments (2008-present). Prior to joining Fidelity Investments, Mr. Deberghes was Senior Vice President of Mutual Fund Administration at State Street Corporation (2007-2008), Senior Director of Mutual Fund Administration at Investors Bank & Trust (2005-2007), and Director of Finance for Dunkin' Brands (2000-2005).

Stephanie J. Dorsey (1969)

Year of Election or Appointment: 2010
Assistant Treasurer

Ms. Dorsey also serves as an officer of other funds. She is an employee of Fidelity Investments (2008-present) and has served in other fund officer roles. Prior to joining Fidelity Investments, Ms. Dorsey served as Treasurer (2004-2008) of the JPMorgan Mutual Funds and Vice President (2004-2008) of JPMorgan Chase Bank.

Scott C. Goebel (1968)

Year of Election or Appointment: 2008
Secretary and Chief Legal Officer (CLO)

Mr. Goebel serves as Secretary and CLO of other funds. Mr. Goebel also serves as Secretary of Fidelity Investments Money Management, Inc. (FIMM) (2010-present) and Fidelity Research and Analysis Company (FRAC) (2010-present); General Counsel, Secretary, and Senior Vice President of FMR (2008-present) and FMR Co., Inc. (2008-present); Chief Legal Officer of Fidelity Management & Research (Hong Kong) Limited (2008-present) and Assistant Secretary of Fidelity Management & Research (Japan) Inc. (2008-present), and Fidelity Management & Research (U.K.) Inc. (2008-present). Previously, Mr. Goebel served as Secretary and CLO of other Fidelity funds (2008-2013), Assistant Secretary of FIMM (2008-2010), FRAC (2008-2010), and certain funds (2007-2008); and as Vice President and Secretary of Fidelity Distributors Corporation (FDC) (2005-2007). Mr. Goebel has been employed by FMR LLC or an affiliate since 2001.

Joseph A. Hanlon (1968)

Year of Election or Appointment: 2012
Chief Compliance Officer

Mr. Hanlon also serves as Chief Compliance Officer of other funds. Mr. Hanlon serves as Compliance Officer of FMR, FMR Co., Inc., Fidelity Investments Money Management, Inc. (FIMM), Fidelity Research and Analysis Company (FRAC), and Fidelity Management & Research (Hong Kong) (2009-present), as Senior Vice President of the Fidelity Asset Management Division (2009-present), and is an employee of Fidelity Investments. Previously, Mr. Hanlon served as Compliance Officer of Fidelity Management & Research (Japan) Inc. (2009-2013), Strategic Advisers, Inc. (2009-2013), and Fidelity Management & Research (U.K.) Inc. (2009-2013).

Name, Year of Birth; Principal Occupation

Bruce T. Herring (1965)

Year of Election or Appointment: 2006
Vice President of certain Equity Funds

Mr. Herring also serves as Vice President of other funds. He serves as Chief Investment Officer of Fidelity Global Asset Allocation (GAA) (2013-present), Group Chief Investment Officer of FMR, and President of Fidelity Research & Analysis Company (2010-present). Previously, Mr. Herring served as Chief Investment Officer and Director of Fidelity Management & Research (U.K.) Inc. (2010-2013), Vice President (2005-2006) and Senior Vice President (2006-2007) of Fidelity Management & Research Company, Vice President of FMR Co., Inc. (2001-2007), and as a portfolio manager for Fidelity U.S. Equity Funds.

Brian B. Hogan (1964)

Year of Election or Appointment: 2009
Vice President

Mr. Hogan also serves as Vice President of other funds. Mr. Hogan serves as President of FMR's Equity Division (2009-present). Previously, Mr. Hogan served as Senior Vice President, Equity Research of FMR (2006-2009) and as a portfolio manager.

Chris Maher (1972)

Year of Election or Appointment: 2013
Assistant Treasurer

Mr. Maher serves as Assistant Treasurer of other funds. Mr. Maher is Vice President of Valuation Oversight and is an employee of Fidelity Investments. Previously, Mr. Maher served as Vice President of Asset Management Compliance (2013), Vice President of FMR's Program Management Group (2010-2013), and Vice President of Valuation Oversight (2008-2010).

Christine Reynolds (1958)

Year of Election or Appointment: 2008
Chief Financial Officer

Ms. Reynolds also serves as Chief Financial Officer of other funds. Ms. Reynolds became President of Fidelity Pricing and Cash Management Services (FPCMS) in August 2008. Ms. Reynolds served as Chief Operating Officer of FPCMS (2007-2008). Previously, Ms. Reynolds served as President, Treasurer, and Anti-Money Laundering officer of the Fidelity funds (2004-2007).

Kenneth B. Robins (1969)

Year of Election or Appointment: 2008
President and Treasurer

Mr. Robins also serves as an officer of other funds. Mr. Robins serves as Executive Vice President of Fidelity Investments Money Management, Inc. (FIMM) (2013-present) and is an employee of Fidelity Investments (2004-present). Previously, Mr. Robins served in other fund officer roles.

Gary W. Ryan (1958)

Year of Election or Appointment: 2005
Assistant Treasurer

Mr. Ryan also serves as Assistant Treasurer of other funds. Mr. Ryan is an employee of Fidelity Investments and has served in other fund officer roles. Previously, Mr. Ryan served as Vice President of Fund Reporting in Fidelity Pricing and Cash Management Services (FPCMS) (1999-2005).

Stephen Sadoski (1971)

Year of Election or Appointment: 2012
Deputy Treasurer

Mr. Sadoski also serves as Deputy Treasurer of other funds. He is an employee of Fidelity Investments (2012-present) and has served in another fund officer role. Prior to joining Fidelity Investments, Mr. Sadoski served as an assistant chief accountant in the Division of Investment Management of the Securities and Exchange Commission (SEC) (2009-2012) and as a senior manager at Deloitte & Touche LLP (1997-2009).

Stacie M. Smith (1974)

Year of Election or Appointment: 2013
Deputy Treasurer

Ms. Smith also serves as an officer of other funds. She is an employee of Fidelity Investments (2009-present) and has served in other fund officer roles. Prior to joining Fidelity Investments, Ms. Smith served as Senior Audit Manager of Ernst & Young LLP (1996-2009).

Name, Year of Birth; Principal Occupation

Renee Stagnone (1975)

Year of Election or Appointment: 2013
Deputy Treasurer

Ms. Stagnone also serves as Deputy Treasurer of other funds. Ms. Stagnone is an employee of Fidelity Investments.

Joseph F. Zambello (1957)

Year of Election or Appointment: 2011
Deputy Treasurer

Mr. Zambello also serves as Deputy Treasurer of other funds. Mr. Zambello is an employee of Fidelity Investments. Previously, Mr. Zambello served as Vice President of FMR's Program Management Group (2009-2011) and Vice President of the Transfer Agent Oversight Group (2005-2009).

Distributions (Unaudited)

The Board of Trustees of VIP Overseas Portfolio voted to pay to shareholders of record at the opening of business on record date, the following distributions per share derived from capital gains realized from sales of portfolio securities:

	Pay Date	Record Date	Capital Gains
Initial Class	02/14/14	02/14/14	$0.005
Service Class	02/14/14	02/14/14	$0.005
Service Class 2	02/14/14	02/14/14	$0.005

Initial Class, Service Class and Service Class 2 designates 2% of the dividends distributed during the fiscal year as qualifying for the dividends-received deduction for corporate shareholders.

The amounts per share which represent income derived from sources within, and taxes paid to, foreign countries or possessions of the United States are as follows:

	Pay Date	Income	Taxes
Initial Class	12/13/13	$0.346	$0.0163
Service Class	12/13/13	$0.326	$0.0163
Service Class 2	12/13/13	$0.293	$0.0163

VIP Overseas Portfolio

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), votes on the renewal of the management contract and sub-advisory agreements (together, the Advisory Contracts) for the fund. The Board, assisted by the advice of fund counsel and Independent Trustees' counsel, requests and considers a broad range of information relevant to the renewal of the Advisory Contracts throughout the year.

The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the fund's Advisory Contracts, including the services and support provided to the fund and its shareholders. The Board has established various standing committees, each composed of and chaired by Independent Trustees with varying backgrounds, to which the Board has assigned specific subject matter responsibilities in order to enhance effective decision-making by the Board. The Board, acting directly and through its Committees, requests and receives information concerning the annual consideration of the renewal of the fund's Advisory Contracts. The Board also meets as needed to consider matters specifically related to the Board's annual consideration of the renewal of Advisory Contracts. Members of the Board may also meet with trustees of other Fidelity funds through ad hoc joint committees to discuss certain matters relevant to the Fidelity funds.

At its July 2013 meeting, the Board, including the Independent Trustees, unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services to be provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness of the fund's management fee and total expense ratio relative to peer funds; (iii) the total costs of the services to be provided by and the profits to be realized by Fidelity from its relationship with the fund; (iv) the extent to which economies of scale exist and would be realized as the fund grows; and (v) whether fee levels reflect these economies of scale, if any, for the benefit of fund shareholders.

In considering whether to renew the Advisory Contracts for the fund, the Board reached a determination, with the assistance of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contracts was in the best interests of the fund and its shareholders and that the compensation payable under the Advisory Contracts was fair and reasonable. The Board's decision to renew the Advisory Contracts was not based on any single factor, but rather was based on a comprehensive consideration of all the information provided to the Board at its meetings throughout the year. The Board, in reaching its determination to renew the Advisory Contracts, was aware that shareholders in the fund have a broad range of investment choices available to them, including a wide choice among mutual funds offered by Fidelity's competitors, and that the fund's shareholders, who have the opportunity to review and weigh the disclosure provided by the fund in its prospectus and other public disclosures, have chosen to invest in this fund, which is a part of the Fidelity family of funds.

Nature, Extent, and Quality of Services Provided. The Board considered the staffing within the investment adviser, Fidelity Management & Research Company (FMR), and the sub-advisers (together, the Investment Advisers) as it relates to the fund, including the backgrounds of the fund's investment personnel, and also considered the fund's investment objective, strategies, and related investment philosophy. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups. The Board considered the structure of the portfolio manager compensation program and whether this structure provides appropriate incentives to act in the best interests of the fund.

Resources Dedicated to Investment Management and Support Services. The Board and the Fund Oversight and Research Committees reviewed the general qualifications and capabilities of the Investment Advisers' investment staff, including its size, education, experience, and resources, as well as the Investment Advisers' approach to recruiting, training, managing, and compensating investment personnel. The Board noted that FMR has continued to increase the resources devoted to non-U.S. offices, including expansion of Fidelity's global investment organization. The Board also noted that Fidelity's analysts have extensive resources, tools and capabilities that allow them to conduct sophisticated quantitative and fundamental analysis, as well as credit analysis of issuers, counterparties and guarantors. Further, the Board believes that Fidelity's investment professionals have sufficient access to global information and data so as to provide competitive investment results over time, and that those professionals also have access to sophisticated tools that permit them to assess portfolio construction and risk and performance attribution characteristics continuously, as well as to transmit new information and research conclusions rapidly around the world. Additionally, in its deliberations, the Board considered the Investment Advisers' trading and risk management capabilities and resources, which are an integral part of the investment management process.

Shareholder and Administrative Services. The Board considered (i) the nature, extent, quality, and cost of advisory, administrative, and shareholder services performed by the Investment Advisers and their affiliates under the Advisory Contracts and under separate agreements covering transfer agency, pricing and bookkeeping, and securities lending services for the fund; (ii) the nature and extent of the supervision of third party service providers, principally custodians and subcustodians; and (iii) the resources devoted to, and the record of compliance with, the fund's compliance policies and procedures. The Board also reviewed the allocation of fund brokerage, including allocations to brokers affiliated with the Investment Advisers, the use of brokerage commissions to pay fund expenses, and the use of "soft" commission dollars to pay for research services.

The Board noted that the growth of fund assets over time across the complex allows Fidelity to reinvest in the development of services designed to enhance the value or convenience of the Fidelity funds as investment vehicles. These services include 24-hour access to account information and

market information through telephone representatives and over the Internet, investor education materials and asset allocation tools, and the expanded availability of Fidelity Investor Centers.

Investment in a Large Fund Family. The Board considered the benefits to shareholders of investing in a Fidelity fund, including the benefits of investing in a fund that is part of a large family of funds offering a variety of investment disciplines and providing a large variety of mutual fund investor services. The Board noted that Fidelity had taken, or had made recommendations that resulted in the Fidelity funds taking, a number of actions over the previous year that benefited particular funds, including (i) continuing to dedicate additional resources to investment research and to the support of the senior management team that oversees asset management; (ii) persisting in efforts to enhance Fidelity's global research capabilities; (iii) launching new funds and making other enhancements to meet client needs for global and income-oriented solutions; (iv) continuing to launch dedicated lower cost underlying funds to meet portfolio construction needs related to expanding underlying fund options for Fidelity funds of funds, specifically for the Freedom Fund product lines; (v) rationalizing product lines and gaining increased efficiencies through the mergers of several funds into other funds; (vi) strengthening Fidelity's index fund offerings by reducing investment minimums and adopting or lowering existing expense caps for certain funds and classes; (vii) enhancing Global Asset Allocation product offerings by launching new funds and strategies, including "open architecture" target date funds that utilize affiliated and unaffiliated sub-advisers; (viii) modifying the eligibility criteria for Institutional Class shares of Advisor funds to increase their marketability to a portion of the defined contribution plan market; (ix) creating a new low-cost retirement share class for certain Advisor funds to appeal to large retirement plans; (x) transitioning the management of certain Fidelity commodity funds to Geode Capital Management LLC, a registered commodity pool operator, while retaining administrative responsibilities for the funds; (xi) reorganizing a number of funds; and (xii) taking steps toward establishing a new Fidelity adviser to manage sector-based funds and products.

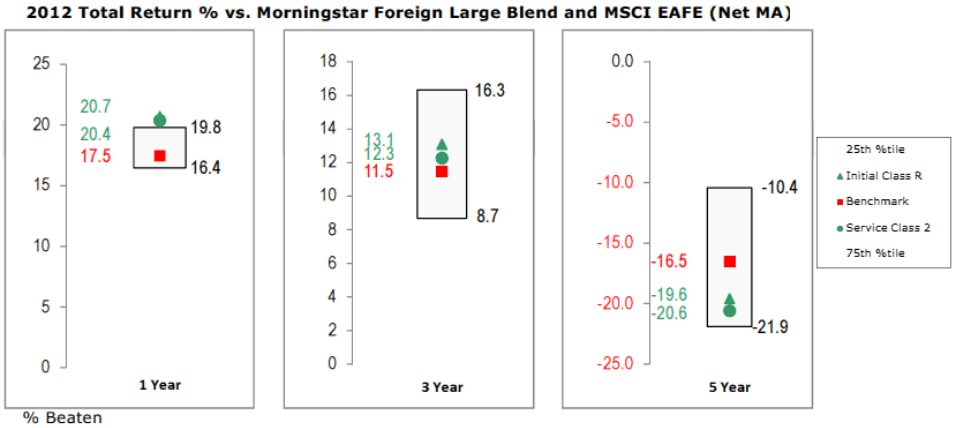
Investment Performance. The Board considered whether the fund has operated in accordance with its investment objective, as well as its record of compliance with its investment restrictions and its performance history.

The Board took into account discussions with the Investment Advisers about fund investment performance that occur at Board meetings throughout the year. In this regard the Board noted that as part of regularly scheduled fund reviews and other reports to the Board on fund performance, the Board periodically considers annualized return information for the fund, for different time periods, measured against a securities market index ("benchmark index") and a peer group of mutual funds with similar objectives ("peer group"). In its evaluation of fund investment performance, the Board gave particular attention to information indicating changes in performance of certain Fidelity funds for specific time periods and the Investment Advisers' explanations for any overperformance or underperformance.

In addition to reviewing absolute and relative fund performance, the Independent Trustees periodically consider the appropriateness of fund performance metrics in evaluating the results achieved. In general, the Independent Trustees believe that fund performance should be evaluated based on net performance (after fees and expenses) of both the highest performing and lowest performing classes, where applicable, compared to appropriate benchmark indices, over appropriate time periods which may include full market cycles, and compared to peer groups, as applicable, over the same periods, taking into account relevant factors including the following: general market conditions; issuer-specific information; tactical opportunities for investment; and fund cash flows and other factors.

The Independent Trustees recognize that shareholders evaluate performance on a net basis over their own holding periods, for which one-, three-, and five-year periods are used as a proxy. For this reason, the performance information reviewed by the Board also included net cumulative calendar year total return information for the fund and an appropriate benchmark index and peer group for the most recent one-, three-, and five-year periods, as shown below. Returns are shown compared to the 25th percentile (top of box) and 75th percentile (bottom of box) of the peer universe. Returns of the benchmark index are "net MA," *i.e.*, adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

VIP Overseas Portfolio



% Beaten	1 Year	3 Year	5 Year
Initial Class	82%	57%	35%
Initial Class R	82%	57%	35%
Service Class	81%	54%	33%
Service Class R	81%	54%	34%
Service Class 2	80%	50%	32%
Service Class 2 R	80%	50%	32%
Investor Class R	81%	55%	33%

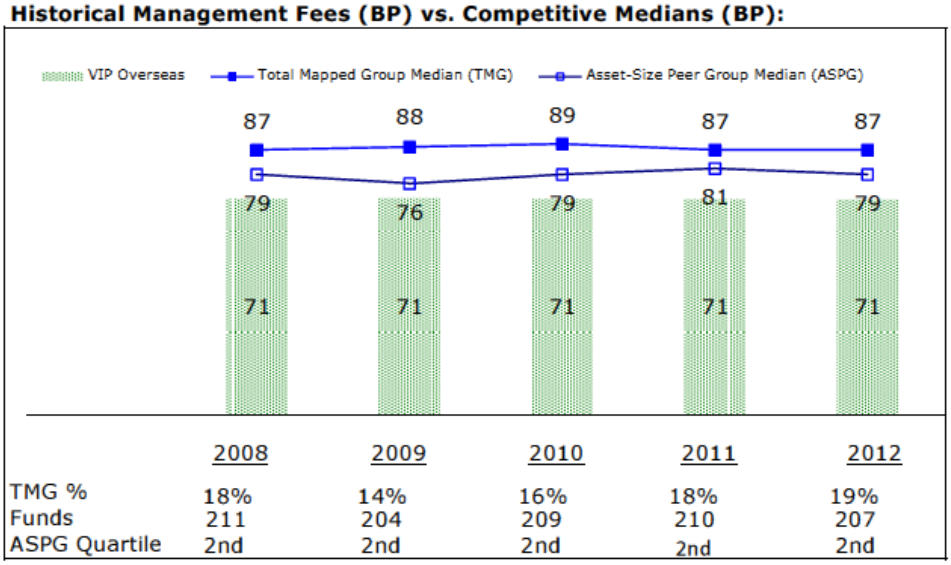
Based on its review, the Board concluded that the nature, extent, and quality of services provided to the fund under the Advisory Contracts should benefit the fund's shareholders.

Competitiveness of Management Fee and Total Expense Ratio. The Board considered the fund's management fee and total expense ratio compared to "mapped groups" of competitive funds and classes. Fidelity creates "mapped groups" by combining similar Lipper investment objective categories that have comparable management fee characteristics. Combining Lipper investment objective categories aids the Board's management fee and total expense ratio comparisons by broadening the competitive group used for comparison and by reducing the number of universes to which various Fidelity funds are compared.

Management Fee. The Board considered two proprietary management fee comparisons for the 12-month periods shown in the chart below. The group of Lipper funds used by the Board for management fee comparisons is referred to below as the "Total Mapped Group." The Total Mapped Group comparison focuses on a fund's standing in terms of gross management fees before expense reimbursements or caps relative to the total universe of funds with comparable investment mandates, regardless of whether their management fee structures also are comparable. Funds with comparable investment mandates offer exposure to similar types of securities. Funds with comparable management fee structures have similar management fee contractual arrangements (*e.g.*, flat rate charged for advisory services, all-inclusive fee rate, *etc.*). "TMG %" represents the percentage of funds in the Total Mapped Group that had management fees that were lower than the fund's. For example, a TMG % of 19% means that 81% of the funds in the Total Mapped Group had higher management fees than the fund. The "Asset-Size Peer Group" (ASPG) comparison focuses on a fund's standing relative to a subset of non-Fidelity funds within the Total Mapped Group that are similar in size and management fee structure. The ASPG represents at least 15% of the funds in the Total Mapped Group with comparable asset size and management fee structures, subject to a minimum of 50 funds (or all funds in the Total Mapped Group if fewer than 50). Additional information, such as the ASPG quartile in which the fund's management fee ranked, is also included in the chart and considered by the Board.

VIP Overseas Portfolio

Historical Management Fees (BP) vs. Competitive Medians (BP):



The Board noted that the fund's management fee ranked below the median of its Total Mapped Group and below the median of its ASPG for 2012.

Based on its review, the Board concluded that the fund's management fee is fair and reasonable in light of the services that the fund receives and the other factors considered.

Total Expense Ratio. In its review of each class's total expense ratio, the Board considered the fund's management fee as well as other fund or class expenses, as applicable, such as transfer agent fees, pricing and bookkeeping fees, fund-paid 12b-1 fees, and custodial, legal, and audit fees. The Board also noted the effects of any waivers and reimbursements on fees and expenses. As part of its review, the Board also considered the current and historical total expense ratios of each class of the fund compared to competitive fund median expenses. Each class of the fund is compared to those funds and classes in the Total Mapped Group (used by the Board for management fee comparisons) that have a similar sales load structure.

The Board noted that the total expense ratio of each of Initial Class, Initial Class R, Investor Class R, Service Class and Service Class R ranked below its competitive median for 2012 and the total expense ratio of each of Service Class 2 and Service Class 2 R ranked above its competitive median for 2012. The Board considered that, in general, various factors can affect total expense ratios. The Board noted that the fund offers multiple classes, each of which has a different 12b-1 fee structure, and that the multiple structures are intended to offer a range of pricing options for the intermediary market. The Board also noted that the total expense ratios of the classes vary primarily by the level of their 12b-1 fees, although differences in transfer agent fees may also cause expenses to vary from class to class.

Fees Charged to Other Fidelity Clients. The Board also considered Fidelity fee structures and other information with respect to clients of FMR and its affiliates, such as other mutual funds advised or subadvised by FMR or its affiliates, pension plan clients, and other institutional clients. The Board noted the findings of the 2013 ad hoc joint committee (created with the board of other Fidelity funds), which reviewed and compared Fidelity's institutional investment advisory business with its business of providing services to the Fidelity funds, including the differences in services provided, fees charged, and costs incurred, as well as competition in their respective marketplaces.

Based on its review of total expense ratios and fees charged to other Fidelity clients, the Board concluded that the total expense ratio of each class of the fund was reasonable, although in some cases above the median of the universe presented for comparison, in light of the services that the fund and its shareholders receive and the other factors considered.

Costs of the Services and Profitability. The Board considered the revenues earned and the expenses incurred by Fidelity in conducting the business of developing, marketing, distributing, managing, administering and servicing the fund and servicing the fund's shareholders. The Board also considered the level of Fidelity's profits in respect of all the Fidelity funds.

On an annual basis, FMR presents to the Board Fidelity's profitability for the fund. Fidelity calculates the profitability for each fund, as well as aggregate profitability for groups of Fidelity funds and all Fidelity funds, using a series of detailed revenue and cost allocation methodologies which originate with the books and records of Fidelity on which Fidelity's audited financial statements are based. The Audit Committee of the Board reviews any significant changes from the prior year's methodologies.

PricewaterhouseCoopers LLP (PwC), independent registered public accounting firm and auditor to Fidelity and certain Fidelity funds, has been engaged annually by the Board as part of the Board's assessment of Fidelity's profitability analysis. PwC's engagement includes the review and

assessment of the methodologies used by Fidelity in determining the revenues and expenses attributable to Fidelity's mutual fund business, and completion of agreed-upon procedures surrounding the mathematical accuracy of fund profitability and its conformity to allocation methodologies. After considering PwC's reports issued under the engagement and information provided by Fidelity, the Board concluded that while other allocation methods may also be reasonable, Fidelity's profitability methodologies are reasonable in all material respects.

The Board also reviewed Fidelity's non-fund businesses and fall-out benefits related to the mutual fund business as well as cases where Fidelity's affiliates may benefit from or be related to the fund's business.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund and was satisfied that the profitability was not excessive in the circumstances.

Economies of Scale. The Board considered whether there have been economies of scale in respect of the management of the Fidelity funds, whether the Fidelity funds (including the fund) have appropriately benefited from any such economies of scale, and whether there is potential for realization of any further economies of scale. The Board considered the extent to which the fund will benefit from economies of scale through increased services to the fund, through waivers or reimbursements, or through fee or expense reductions. The Board also noted that in 2009, it and the board of other Fidelity funds created an ad hoc committee (the Economies of Scale Committee) to analyze whether FMR attains economies of scale in respect of the management and servicing of the Fidelity funds, whether the Fidelity funds have appropriately benefited from such economies of scale, and whether there is potential for realization of any further economies of scale.

The Board recognized that the fund's management contract incorporates a "group fee" structure, which provides for lower group fee rates as total fund assets under FMR's management increase, and for higher group fee rates as total fund assets under FMR's management decrease. FMR calculates the group fee rates based on a tiered asset "breakpoint" schedule that varies based on asset class. The Board considered that the group fee is designed to deliver the benefits of economies of scale to fund shareholders when total Fidelity fund assets increase, even if assets of any particular fund are unchanged or have declined, because some portion of Fidelity's costs are attributable to services provided to all Fidelity funds, and all funds benefit if those costs can be allocated among more assets. The Board concluded that, given the group fee structure, fund shareholders will benefit from lower management fees as assets under FMR's management increase at the fund complex level, regardless of whether Fidelity achieves any such economies of scale.

The Board concluded, taking into account the analysis of the Economies of Scale Committee, that economies of scale, if any, are being appropriately shared between fund shareholders and Fidelity.

Amendment to Description of Group Fee Rate. At its July 2013 meeting, the Board voted to approve an amendment to the fund's management contract to modify the description of the "group fee rate" effective August 1, 2013. The Board noted that under the prior description in the contract, the group fee rate was based on the average net assets of all registered investment companies with which FMR has management contracts. Under the contract's tiered asset breakpoint schedule, the group fee rate is lower as total fund assets under FMR's management increase, and higher as total fund assets under FMR's management decrease. The Board considered that the prior description would have excluded the assets of 64 Fidelity sector funds from the group fee rate calculation once Fidelity SelectCo, LLC, an affiliate of FMR, assumed management responsibilities for those funds. The Board noted that modifying the description of the group fee rate to continue to include the assets of those 64 funds for purposes of determining group fee rate breakpoints would avoid an immediate adverse impact on the group fee rate for any fund.

Additional Information Requested by the Board. In order to develop fully the factual basis for consideration of the Fidelity funds' Advisory Contracts, the Board requested and received additional information on certain topics, including: (i) fund performance trends and Fidelity's long-term strategies for certain funds; (ii) the potential to further rationalize the Fidelity fund lineup with the possibility of achieving savings for the funds and Fidelity; (iii) the methodology with respect to competitive fund data and peer group classifications; (iv) the arrangements with, and performance of, certain sub-advisers on behalf of the Fidelity funds, as well as certain proposed participating affiliate arrangements; (v) the realization of fall-out benefits in certain Fidelity business units; (vi) Fidelity's group fee structures, including the rationale for the individual fee rates of certain categories of funds and the definition of group assets; (vii) trends regarding industry use of performance fee structures and the performance adjustment methodologies applicable to the Fidelity funds; (viii) additional competitive analysis regarding the total expenses for certain classes; and (ix) fund profitability methodology, including Fidelity's cost allocation methodology, and the impact of certain factors on fund profitability results.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board ultimately concluded that the advisory fee structures are fair and reasonable, and that the fund's Advisory Contracts should be renewed.

Investment Adviser

Fidelity Management & Research Company
Boston, MA

Investment Sub-Advisers

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

General Distributor

Fidelity Distributors Corporation
Smithfield, RI

Transfer and Service Agents

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

Custodian

JPMorgan Chase Bank
New York, NY

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