

Quarterly Holdings Report
for
Fidelity® Variable Insurance Products
Conservative Portfolio
September 2011

Continued

	Shares	Value (\$)
Textiles, Apparel & Luxury Goods – continued		
Footwear – continued		
Deckers Outdoor Corp. (a)	10,489	3,278,966
NIKE, Inc. Class B	68,921	5,728,714
On Holding AG	19,664	315,607
Skechers U.S.A., Inc. Class A (sub. vtg.) (a)	9,000	285,480
		<u>10,220,184</u>
TOTAL TEXTILES, APPAREL & LUXURY GOODS		<u>21,423,505</u>
TOTAL COMMON STOCKS		<u>188,692,835</u>
(Cost \$132,054,139)		

Money Market Funds

	Shares	Value (\$)
Fidelity Cash Central Fund 3.10% (c)	771,129	771,283
Fidelity Securities Lending Cash Central Fund 3.10% (c)(d)	1,812,833	<u>1,813,014</u>
TOTAL MONEY MARKET FUNDS		<u>2,584,297</u>
(Cost \$2,584,297)		

TOTAL INVESTMENT IN SECURITIES – 101.0%		191,277,132
(Cost \$134,638,436)		
NET OTHER ASSETS (LIABILITIES) – (1.0%)		<u>(1,938,844)</u>
NET ASSETS – 100.0%		<u>189,338,288</u>

Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c)

The fund's schedule of investments as of the date on the cover of this report has not been audited. This report is provided for the general information of the fund's shareholders. For more information regarding the fund and its holdings, please see the fund's most recent prospectus and annual report.

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