

# **Fidelity® Variable Insurance Products: Money Market Portfolio**



**Semiannual Report**  
**June 30, 2011**



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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.*

# Shareholder Expense Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2011 to June 30, 2011).

## Actual Expenses

The first line of the accompanying table for each class of the Fund provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class of the Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

## 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.

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.

|                                 | Annualized Expense Ratio | Beginning Account Value January 1, 2011 | Ending Account Value June 30, 2011 | Expenses Paid During Period* January 1, 2011 to June 30, 2011 |
|---------------------------------|--------------------------|---|------------------------------------|---|
| <b>Initial Class</b>            | .26%                     |   |                                    |   |
| Actual .....                    |                          | \$ 1,000.00                             | \$ 1,000.70                        | \$ 1.29   |
| Hypothetical <sup>A</sup> ..... |                          | \$ 1,000.00                             | \$ 1,023.51                        | \$ 1.30   |
| <b>Service Class</b>            | .36%                     |   |                                    |   |
| Actual .....                    |                          | \$ 1,000.00                             | \$ 1,000.20                        | \$ 1.79   |
| Hypothetical <sup>A</sup> ..... |                          | \$ 1,000.00                             | \$ 1,023.01                        | \$ 1.81   |
| <b>Service Class 2</b>          | .39%                     |   |                                    |   |
| Actual .....                    |                          | \$ 1,000.00                             | \$ 1,000.05                        | \$ 1.93**   |
| Hypothetical <sup>A</sup> ..... |                          | \$ 1,000.00                             | \$ 1,022.86                        | \$ 1.96**   |
| <b>Investor Class</b>           | .29%                     |   |                                    |   |
| Actual .....                    |                          | \$ 1,000.00                             | \$ 1,000.60                        | \$ 1.44   |
| Hypothetical <sup>A</sup> ..... |                          | \$ 1,000.00                             | \$ 1,023.36                        | \$ 1.45   |

<sup>A</sup> 5% return per year before expenses

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

\*\* If certain fees were not voluntarily waived by FMR or its affiliates during the period, the annualized expense ratio for Service Class 2 would have been .52% and the expenses paid in the actual and hypothetical examples above would have been \$2.58 and \$2.61, respectively.

# Investment Changes (Unaudited)

## Effective Maturity Diversification

| Days      | % of fund's investments 6/30/11 | % of fund's investments 12/31/10 | % of fund's investments 6/30/10 |
|-----------|---------------------------------|----------------------------------|---------------------------------|
| 0 – 30    | 56.8                            | 49.0                             | 65.6                            |
| 31 – 90   | 31.9                            | 33.8                             | 29.2                            |
| 91 – 180  | 7.5                             | 8.2                              | 4.8                             |
| 181 – 397 | 3.8                             | 9.0                              | 0.4                             |

Effective maturity is determined in accordance with the requirements of Rule 2a-7 under the Investment Company Act of 1940.

## Weighted Average Maturity

|   | 6/30/11 | 12/31/10 | 6/30/10 |
|---|---------|----------|---------|
| VIP Money Market Portfolio              | 43 Days | 55 Days  | 31 Days |
| All Taxable Money Market Funds Average* | 41 Days | 45 Days  | 36 Days |

This is a weighted average of all the maturities of the securities held in a fund. Weighted Average Maturity (WAM) can be used as a measure of sensitivity to interest rate changes and markets changes. Generally, the longer the maturity, the greater the sensitivity to such changes. WAM is based on the dollar-weighted average length of time until principal payments must be paid. Depending on the types of securities held in a fund, certain maturity shortening devices (e.g., demand features, interest rate resets, and call options) may be taken into account when calculating the WAM.

## Weighted Average Life

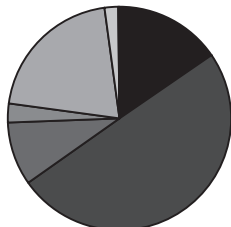
|                            | 6/30/11 | 12/31/10 | 6/30/10 |
|----------------------------|---------|----------|---------|
| VIP Money Market Portfolio | 96 Days | 90 Days  | 78 Days |

Weighted Average Life (WAL) is the weighted average of the life of the securities held in a fund or portfolio and can be used as a measure of sensitivity to changes in liquidity and/or credit risk. Generally, the higher the value, the greater the sensitivity. WAL is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets. The difference between WAM and WAL is that WAM takes into account interest rate resets and WAL does not. WAL for money market funds is not the same as WAL of a mortgage- or asset-backed security.

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

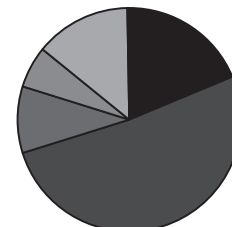
As of June 30, 2011

|                               |       |
|-------------------------------|-------|
| Commercial Paper              | 15.4% |
| Bank CDs, BAs, TDs, and Notes | 49.8% |
| Municipal Securities          | 9.2%  |
| Government Securities         | 2.7%  |
| Repurchase Agreements         | 20.7% |
| Other Investments             | 2.0%  |
| Net Other Assets              | 0.2%  |



As of December 31, 2010

|                               |        |
|-------------------------------|--------|
| Commercial Paper              | 18.8%  |
| Bank CDs, BAs, TDs, and Notes | 51.5%  |
| Municipal Securities          | 9.6%   |
| Government Securities†        | 6.1%   |
| Repurchase Agreements         | 13.9%  |
| Other Investments             | 0.2%   |
| Net Other Assets**            | (0.1)% |



† Includes FDIC Guaranteed Corporate Securities

\* Source: iMoneyNet, Inc.

\*\* Net Other Assets are not included in the pie chart

# Investments June 30, 2011 (Unaudited)

Showing Percentage of Net Assets

## Certificates of Deposit — 42.3%

|  | Yield (a)        | Principal Amount | Value              |
|--|------------------|------------------|--------------------|
| <b>London Branch, Eurodollar, Foreign Banks — 14.1%</b>      |                  |                  |                    |
| Credit Agricole SA   |                  |                  |                    |
| 8/8/11 to 10/5/11  | 0.35 to 0.36%    | \$57,000,000     | \$ 57,000,000      |
| Credit Industriel et Commercial                              |                  |                  |                    |
| 9/1/11 to 9/2/11   | 0.31 to 0.35     | 60,000,000       | 60,000,000         |
| HSBC Bank PLC  |                  |                  |                    |
| 8/29/11 to 5/10/12   | 0.38 to 0.55     | 36,000,000       | 35,999,999         |
| ING Bank NV  |                  |                  |                    |
| 8/1/11 to 8/10/11  | 0.27 to 0.30     | 67,000,000       | 67,000,000         |
| Lloyds TSB Bank PLC  |                  |                  |                    |
| 9/9/11   | 0.22             | 24,000,000       | 24,000,000         |
| National Australia Bank Ltd.                                 |                  |                  |                    |
| 7/7/11 to 12/1/11  | 0.20 to 0.40     | 79,000,000       | 79,000,000         |
|  |                  |                  | <u>322,999,999</u> |
| <b>New York Branch, Yankee Dollar, Foreign Banks — 28.2%</b> |                  |                  |                    |
| Bank of Montreal   |                  |                  |                    |
| 9/1/11 to 7/5/12   | 0.29 to 0.50 (c) | 78,000,000       | 78,000,000         |
| Bank of Nova Scotia  |                  |                  |                    |
| 12/23/11 to 7/10/12  | 0.28 to 0.33 (c) | 36,000,000       | 36,000,000         |
| Bank of Tokyo-Mitsubishi                                     |                  |                  |                    |
| 7/7/11 to 8/15/11  | 0.40 to 0.50     | 76,000,000       | 76,000,000         |
| BNP Paribas  |                  |                  |                    |
| 11/18/11   | 0.39 (c)         | 35,000,000       | 35,000,000         |
| BNP Paribas SA   |                  |                  |                    |
| 9/27/11 to 11/28/11  | 0.45 to 0.56 (c) | 32,000,000       | 32,009,636         |
| Canadian Imperial Bank of Commerce New York Branch           |                  |                  |                    |
| 10/4/11 to 7/16/12   | 0.28 to 0.34 (c) | 51,000,000       | 51,000,000         |
| Credit Suisse  |                  |                  |                    |
| 7/25/11 to 9/2/11  | 0.25 (c)         | 21,000,000       | 21,000,000         |
| Deutsche Bank  |                  |                  |                    |
| 7/25/11  | 0.29 (c)         | 30,000,000       | 30,000,000         |
| DnB NOR Bank ASA   |                  |                  |                    |
| 8/4/11   | 0.24 (c)         | 7,000,000        | 7,000,000          |
| Mizuho Corporate Bank Ltd.                                   |                  |                  |                    |
| 7/6/11 to 7/7/11   | 0.18             | 15,000,000       | 15,000,000         |
| Natexis Banques Populaires New York Branch                   |                  |                  |                    |
| 9/23/11  | 0.35             | 32,000,000       | 32,000,000         |
| National Bank Canada   |                  |                  |                    |
| 11/4/11 to 7/6/12  | 0.30 to 0.37 (c) | 25,000,000       | 25,000,000         |
| Rabobank Nederland New York Branch                           |                  |                  |                    |
| 9/12/11 to 6/8/12  | 0.24 to 0.50 (c) | 84,000,000       | 83,999,998         |
| Royal Bank of Canada   |                  |                  |                    |
| 6/29/12  | 0.64 (c)         | 27,000,000       | 27,000,000         |
| Royal Bank of Scotland NV                                    |                  |                  |                    |
| 8/2/11 to 8/8/11   | 0.31 to 0.32     | 35,000,000       | 35,000,000         |
| Societe Generale   |                  |                  |                    |
| 8/1/11   | 0.29             | 20,000,000       | 20,000,000         |

|                                       | Yield (a) | Principal Amount | Value              |
|---------------------------------------|-----------|------------------|--------------------|
| Svenska Handelsbanken                 |           |                  |                    |
| 11/3/11                               | 0.30%     | \$13,000,000     | \$ 13,000,225      |
| Toronto-Dominion Bank New York Branch |           |                  |                    |
| 1/12/12                               | 0.27 (c)  | 6,000,000        | 6,000,000          |
| UBS AG                                |           |                  |                    |
| 7/11/11 to 7/21/11                    | 0.30 (c)  | 22,000,000       | 22,000,000         |
|                                       |           |                  | <u>645,009,859</u> |

**TOTAL CERTIFICATES OF DEPOSIT ..... 968,009,858**

## Commercial Paper — 15.4%

|   |                     |            |            |
|---|---------------------|------------|------------|
| Anheuser-Busch InBev Worldwide, Inc.            |                     |            |            |
| 7/21/11 to 8/11/11                              | 0.22 to 0.25        | 7,000,000  | 6,998,536  |
| Asb Finance Ltd. (LONDON)                       |                     |            |            |
| 3/23/12   | 0.33 (c)            | 23,000,000 | 22,999,367 |
| Barclays Bank PLC/Barclays US CCP Funding LLC   |                     |            |            |
| 8/15/11   | 0.32                | 4,000,000  | 3,998,400  |
| Caisse d'Amort de la Dette Societe              |                     |            |            |
| 10/11/11 to 5/25/12                             | 0.24 to 0.31 (b)(c) | 45,000,000 | 44,960,572 |
| Comcast Corp.                                   |                     |            |            |
| 8/1/11  | 0.38                | 11,000,000 | 10,996,401 |
| Commerzbank U.S. Finance, Inc.                  |                     |            |            |
| 8/11/11   | 0.33                | 14,000,000 | 13,994,818 |
| Commonwealth Bank of Australia                  |                     |            |            |
| 8/26/11 to 11/21/11                             | 0.30 to 0.32 (c)    | 12,000,000 | 12,000,000 |
| Credit Suisse New York Branch                   |                     |            |            |
| 8/2/11  | 0.20                | 12,000,000 | 11,997,867 |
| Danske Corp.                                    |                     |            |            |
| 7/11/11 to 9/19/11                              | 0.25 to 0.30        | 19,000,000 | 18,993,903 |
| Devon Energy Corp.                              |                     |            |            |
| 7/1/11 to 7/21/11                               | 0.18 to 0.26        | 9,000,000  | 8,999,610  |
| DnB NOR Bank ASA                                |                     |            |            |
| 7/21/11 to 7/25/11                              | 0.24 (c)            | 13,000,000 | 13,000,000 |
| Intesa Funding LLC                              |                     |            |            |
| 7/5/11 to 7/14/11                               | 0.30                | 28,000,000 | 27,998,392 |
| Natexis Banques Populaires U.S. Finance Co. LLC |                     |            |            |
| 7/1/11  | 0.45                | 40,000,000 | 40,000,000 |
| Natixis US Finance Co. LLC                      |                     |            |            |
| 7/1/11  | 0.34 (c)            | 17,000,000 | 17,000,000 |
| Northern Pines Funding LLC                      |                     |            |            |
| 7/7/11  | 0.34 (c)            | 3,000,000  | 3,000,000  |
| Royal Bank of Canada                            |                     |            |            |
| 11/23/11  | 0.30                | 8,000,000  | 7,990,333  |
| Skandinaviska Enskilda Banken AB                |                     |            |            |
| 7/6/11 to 10/7/11                               | 0.30 to 0.34        | 17,000,000 | 16,991,508 |
| Societe Generale North America, Inc.            |                     |            |            |
| 9/1/11  | 0.28                | 10,000,000 | 9,995,178  |
| Sumitomo Mitsui Banking Corp.                   |                     |            |            |
| 7/7/11  | 0.18                | 4,000,000  | 3,999,880  |

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

## Investments (Unaudited) – continued

### Commercial Paper – continued

|                               | Yield (a)        | Principal Amount | Value              |
|-------------------------------|------------------|------------------|--------------------|
| Total Capital Canada Ltd.     |                  |                  |                    |
| 9/8/11 to 12/15/11            | 0.40 to 0.42%    | \$ 9,000,000     | \$ 8,989,322       |
| Verizon Communications, Inc.  |                  |                  |                    |
| 8/15/11                       | 0.39 (c)         | 10,000,000       | 10,000,000         |
| Virginia Electric & Power Co. |                  |                  |                    |
| 7/29/11 to 8/4/11             | 0.30 to 0.35     | 10,000,000       | 9,997,200          |
| Westpac Banking Corp.         |                  |                  |                    |
| 9/12/11 to 10/7/11            | 0.28 to 0.45 (c) | 27,000,000       | 26,993,613         |
| <b>TOTAL COMMERCIAL PAPER</b> |                  |                  | <b>351,894,900</b> |

### U.S. Treasury Obligations – 2.7%

| U.S. Treasury Bills – 0.5%             |              |            |                   |
|--|--------------|------------|-------------------|
| 10/6/11 to 2/9/12                      | 0.14 to 0.30 | 11,000,000 | 10,991,469        |
| U.S. Treasury Notes – 2.2%             |              |            |                   |
| 7/31/11 to 2/15/12                     | 0.24 to 0.35 | 50,000,000 | 50,316,940        |
| <b>TOTAL U.S. TREASURY OBLIGATIONS</b> |              |            | <b>61,308,409</b> |

### Medium-Term Notes – 7.5%

|                                    |                     |            |                    |
|------------------------------------|---------------------|------------|--------------------|
| Commonwealth Bank of Australia     |                     |            |                    |
| 2/10/12                            | 0.35 (b)(c)         | 7,000,000  | 7,000,000          |
| Metropolitan Life Global Funding I |                     |            |                    |
| 7/1/11                             | 2.30 (b)(c)         | 11,900,000 | 11,900,000         |
| Metropolitan Life Insurance Co.    |                     |            |                    |
| 9/28/11                            | 0.60 (c)(g)         | 10,000,000 | 10,000,000         |
| Royal Bank of Canada               |                     |            |                    |
| 6/29/12 to 7/13/12                 | 0.30 to 0.65 (b)(c) | 50,000,000 | 50,000,000         |
| 7/5/12                             | 0.27 (c)            | 21,000,000 | 20,992,316         |
| Westpac Banking Corp.              |                     |            |                    |
| 3/23/12 to 6/14/12                 | 0.25 to 0.32 (b)(c) | 71,000,000 | 71,000,000         |
| <b>TOTAL MEDIUM-TERM NOTES</b>     |                     |            | <b>170,892,316</b> |

### Asset-Backed Securities – 2.0%

|                                      |      |            |                   |
|--------------------------------------|------|------------|-------------------|
| GE Equipment Transportation LLC      |      |            |                   |
| 7/20/12                              | 0.29 | 25,000,000 | 25,000,000        |
| Hyundai Auto Receivables Trust       |      |            |                   |
| 5/15/12                              | 0.24 | 20,650,000 | 20,650,000        |
| <b>TOTAL ASSET-BACKED SECURITIES</b> |      |            | <b>45,650,000</b> |

### Municipal Securities – 9.2%

|  |          |           |           |
|--|----------|-----------|-----------|
| ABAG Fin. Auth. for Nonprofit Corps. Rev. (Valley Christian Schools Proj.) Series 2003, 0.08% 7/7/11, LOC Bank of America NA, VRDN |          |           |           |
| 7/7/11   | 0.08 (c) | 7,180,000 | 7,180,000 |

|  | Yield (a)   | Principal Amount | Value         |
|--|-------------|------------------|---------------|
| Arizona Health Facilities Auth. Rev. (Catholic Healthcare West Proj.) Series 2009 F, 0.07% 7/7/11, LOC Citibank NA, VRDN   |             |                  |               |
| 7/7/11   | 0.07% (c)   | \$ 15,600,000    | \$ 15,600,000 |
| California Health Facilities Fing. Auth. Rev. (Catholic Healthcare West Proj.) Series 2005 H, 0.06% 7/7/11, LOC Bank of America NA, VRDN                               |             |                  |               |
| 7/7/11   | 0.06 (c)    | 9,700,000        | 9,700,000     |
| California Health Facilities Fing. Auth. Rev. (Scripps Health Proj.) Series 2008 E, 0.06% 7/7/11, LOC Bank of America NA, VRDN   |             |                  |               |
| 7/7/11   | 0.06 (c)    | 6,000,000        | 6,000,000     |
| California Hsg. Fin. Agcy. Multifamily Hsg. Rev. Series 2008 B, 0.07% 7/7/11 (Liquidity Facility Fannie Mae) (Liquidity Facility Freddie Mac), VRDN                    |             |                  |               |
| 7/7/11   | 0.07 (c)(d) | 20,015,000       | 20,015,000    |
| Clark County Fuel Tax Participating VRDN Series BA 08 1171, 0.15% 7/7/11 (Liquidity Facility Bank of America NA)   |             |                  |               |
| 7/7/11   | 0.15 (c)(e) | 11,135,000       | 11,135,000    |
| Colorado Hsg. Fin. Auth. Single Family Mtg. Rev. Series 2008 A3, 0.07% 7/7/11 (Liquidity Facility Fannie Mae) (Liquidity Facility Freddie Mac), VRDN                   |             |                  |               |
| 7/7/11   | 0.07 (c)(d) | 10,000,000       | 10,000,000    |
| Delaware Econ. Dev. Auth. Rev. (Delmarva Pwr. & Lt. Co. Proj.) Series 1988, 0.37% 7/1/11, VRDN   |             |                  |               |
| 7/1/11   | 0.37 (c)(d) | 1,900,000        | 1,900,000     |
| Denver Urban Renewal Auth. Tax Increment Rev. Series 2008 A1, 0.09% 7/7/11, LOC U.S. Bank NA, Minnesota, VRDN  |             |                  |               |
| 7/7/11   | 0.09 (c)    | 6,900,000        | 6,900,000     |
| Highlands County Health Facilities Auth. Rev. (Adventist Health Sys./Sunbelt Obligated Group Proj.) Series 2005 H, 0.04% 7/7/11, LOC U.S. Bank NA, Minnesota, VRDN     |             |                  |               |
| 7/7/11   | 0.04 (c)    | 10,000,000       | 10,000,000    |
| Indiana Edl. Facilities Auth. Rev. (Franklin College Proj.) Series 2003, 0.08% 7/7/11, LOC JPMorgan Chase Bank, VRDN   |             |                  |               |
| 7/7/11   | 0.08 (c)    | 8,350,000        | 8,350,000     |
| Massachusetts Health & Edl. Facilities Auth. Rev. Participating VRDN Series Putters 3529, 0.09% 7/7/11 (Liquidity Facility JPMorgan Chase Bank)                        |             |                  |               |
| 7/7/11   | 0.09 (c)(e) | 10,000,000       | 10,000,000    |
| New York City Gen. Oblig. Series 2004 A6, 0.06% 7/7/11, LOC Mizuho Corporate Bank Ltd., VRDN   |             |                  |               |
| 7/7/11   | 0.06 (c)    | 14,475,000       | 14,475,000    |
| North Carolina Med. Care Commission Health Care Facilities Rev. (Cape Fear Valley Health Sys. Proj.) Series 2008 A1, 0.1% 7/7/11, LOC Branch Banking & Trust Co., VRDN |             |                  |               |
| 7/7/11   | 0.10 (c)    | 28,000,000       | 28,000,000    |
| Ohio Air Quality Dev. Auth. Rev. (Dayton Pwr. & Lt. Co. Proj.) Series 2008 B, 0.08% 7/7/11, LOC JPMorgan Chase Bank, VRDN  |             |                  |               |
| 7/7/11   | 0.08 (c)(d) | 9,000,000        | 9,000,000     |
| Ohio Hsg. Fin. Agcy. Mtg. Rev. (Mtg.-Backed Securities Prog.) Series B, 0.09% 7/7/11 (Liquidity Facility Fed. Home Ln. Bank, Cincinnati), VRDN                         |             |                  |               |
| 7/7/11   | 0.09 (c)(d) | 11,490,000       | 11,490,000    |
| Ohio Hsg. Fin. Agcy. Residential Mtg. Rev. Series 2008 B, 0.09% 7/7/11 (Liquidity Facility Fed. Home Ln. Bank, Cincinnati), VRDN                                       |             |                  |               |
| 7/7/11   | 0.09 (c)(d) | 16,500,000       | 16,500,000    |

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

## Municipal Securities – continued

|   | Yield (a)    | Principal Amount | Value              |
|---|--------------|------------------|--------------------|
| San Francisco City & County Arpts. Commission Int'l. Arpt. Rev. Series 2010 A3, 0.08% 7/7/11, LOC JPMorgan Chase Bank, VRDN |              |                  |                    |
| 7/7/11  | 0.08% (c)(d) | \$ 13,000,000    | \$ 13,000,000      |
| South Carolina Jobs-Econ. Dev. Auth. (AnMed Health Proj.) Series 2009 A, 0.08% 7/7/11, LOC Branch Banking & Trust Co., VRDN |              |                  |                    |
| 7/7/11  | 0.08 (c)     | 2,250,000        | 2,250,000          |
| <b>TOTAL MUNICIPAL SECURITIES</b>   |              |                  | <b>211,495,000</b> |

## Repurchase Agreements – 20.7%

|   | Maturity Amount | Value       |
|---|-----------------|-------------|
| In a joint trading account at 0.05% dated 6/30/11 due 7/1/11 (Collateralized by U.S. Government Obligations) #                      | \$ 131,330,185  | 131,330,000 |
| With:   |                 |             |
| Barclays Capital, Inc. at:  |                 |             |
| 0.32%, dated:   |                 |             |
| 6/24/11 due 7/1/11 (Collateralized by Equity Securities valued at \$6,480,524)  | 6,000,373       | 6,000,000   |
| 6/28/11 due 7/5/11 (Collateralized by Equity Securities valued at \$5,400,189)  | 5,000,311       | 5,000,000   |
| 0.4%, dated 6/8/11 due 7/7/11 (Collateralized by Mortgage Loan Obligations valued at \$4,202,079, 0.44% – 4.99%, 6/20/14 – 8/26/45) | 4,001,333       | 4,000,000   |
| 0.47%, dated 6/30/11 due 7/1/11 (Collateralized by Corporate Obligations valued at \$32,400,781, 3% – 4.5%, 12/1/15 – 3/15/37)      | 30,000,392      | 30,000,000  |
| 1%, dated:  |                 |             |
| 8/24/10 due 8/24/11 (Collateralized by Mortgage Loan Obligations valued at \$7,415,718, 0.34% – 5.69%, 10/25/33 – 6/24/50)          | 7,070,972       | 7,000,000   |
| 9/9/10 due 9/8/11 (Collateralized by Mortgage Loan Obligations valued at \$7,410,613, 0.51% – 5.69%, 6/25/35 – 6/24/50)             | 7,070,778       | 7,000,000   |
| 10/13/10 due 10/3/11 (Collateralized by Corporate Obligations valued at \$5,439,151, 0.75% – 7.25%, 5/15/14 – 5/15/41)              | 5,050,417       | 5,000,000   |
| BNP Paribas Securities Corp. at:  |                 |             |
| 0.13%, dated 6/30/11 due 7/1/11 (Collateralized by Corporate Obligations valued at \$48,300,175, 5.38% – 5.57%, 9/8/11 – 11/15/12)  | 46,000,166      | 46,000,000  |

|   | Maturity Amount | Value         |
|---|-----------------|---------------|
| 0.14%, dated:   |                 |               |
| 6/20/11 due 7/7/11 (Collateralized by U.S. Government Obligations valued at \$12,360,529, 0.49% – 5.5%, 2/25/23 – 5/25/40)  | \$ 12,001,400   | \$ 12,000,000 |
| 6/22/11 due 7/7/11 (Collateralized by U.S. Government Obligations valued at \$4,120,144, 0.69% – 6%, 11/15/17 – 5/15/41)  | 4,000,467       | 4,000,000     |
| Deutsche Bank Securities, Inc. at 0.37%, dated 5/18/11 due 7/7/11 (Collateralized by Corporate Obligations valued at \$2,193,064, 0.27% – 7.79%, 5/25/30 – 2/10/52) | 2,001,480       | 2,000,000     |
| Goldman Sachs & Co. at 0.23%, dated 6/29/11 due 7/6/11 (Collateralized by U.S. Government Obligations valued at \$5,100,065, 2.71%, 2/1/38)                         | 5,000,224       | 5,000,000     |
| ING Financial Markets LLC at:   |                 |               |
| 0.12%, dated 5/31/11 due 7/7/11 (Collateralized by U.S. Government Obligations valued at \$2,041,106, 4.81%, 5/1/38)  | 2,000,247       | 2,000,000     |
| 0.15%, dated:   |                 |               |
| 5/18/11 due 7/7/11 (Collateralized by U.S. Government Obligations valued at \$3,097,795, 0.59%, 3/15/34)  | 3,001,150       | 3,000,000     |
| 5/24/11 due 7/7/11 (Collateralized by U.S. Government Obligations valued at \$3,097,795, 0.59%, 3/15/34)  | 3,001,150       | 3,000,000     |
| 0.29%, dated 6/8/11 due 7/7/11 (Collateralized by Corporate Obligations valued at \$3,154,626, 1.08% – 8.5%, 5/16/14 – 5/22/19)                                     | 3,000,725       | 3,000,000     |
| J.P. Morgan Clearing Corp. at:  |                 |               |
| 0.42%, dated 6/30/11 due 7/1/11 (Collateralized by Corporate Obligations valued at \$16,305,435, 1% – 1.25%, 2/1/27 – 12/15/36)                                     | 15,000,175      | 15,000,000    |
| 0.55%, dated 4/26/11 due 7/25/11 (Collateralized by Equity Securities valued at \$13,056,641)   | 12,016,500      | 12,000,000    |
| 0.65%, dated 4/26/11 due 10/24/11 (Collateralized by Equity Securities valued at \$2,176,513)   | 2,006,536       | 2,000,000     |
| 0.72%, dated 3/7/11 due 9/1/11 (Collateralized by Equity Securities valued at \$10,894,807)   | 10,035,600      | 10,000,000    |

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

## Investments (Unaudited) – continued

### Repurchase Agreements – continued

|  | Maturity Amount | Value        |   | Maturity Amount | Value                   |
|--|-----------------|--------------|---|-----------------|-------------------------|
| With: – continued  |                 |              |   |                 |                         |
| J.P. Morgan Clearing Corp. at:<br>0.75%, dated 1/31/11 due<br>7/27/11 (Collateralized by<br>Corporate Obligations valued at<br>\$7,633,494, 1%, 2/1/27) . . . . .                            | \$ 7,025,813    | \$ 7,000,000 | Morgan Stanley & Co., Inc. at<br>0.13%, dated 6/1/11 due<br>7/6/11 (Collateralized by<br>U.S. Government Obligations<br>valued at \$6,121,946, 4.5% –<br>7%, 6/1/24 – 8/1/37) . . . . . | \$ 6,000,758    | \$ 6,000,000            |
| J.P. Morgan Securities, Inc. at:<br>0.19%, dated 6/30/11 due<br>7/1/11 (Collateralized by<br>Corporate Obligations valued at<br>\$67,201,830, 5.25% – 9.46%,<br>1/15/22 – 5/16/46) . . . . . | 64,000,338      | 64,000,000   | RBC Capital Markets Co. at<br>0.29%, dated 6/6/11 due<br>7/6/11 (Collateralized by<br>Corporate Obligations valued<br>at \$1,312,240, 0.51% –<br>3.13%, 9/15/14 – 4/14/15)              | 1,000,242       | 1,000,000               |
| 0.73%, dated 4/1/11 due<br>9/28/11 (Collateralized by<br>Corporate Obligations valued at<br>\$3,248,093, 11.38%, 8/1/16) .   | 3,010,950       | 3,000,000    | RBS Securities, Inc. at:<br>0.55%, dated 6/20/11 due<br>7/7/11 (Collateralized by<br>Corporate Obligations<br>valued at \$8,642,739,<br>0.71% – 1.54%, 4/15/33 –<br>3/25/34) . . . . .  | 8,003,667       | 8,000,000               |
| Merrill Lynch, Pierce, Fenner & Smith<br>at:<br>0.57%, dated 11/19/10 due<br>8/4/11 (Collateralized by Equity<br>Securities valued at<br>\$5,400,090 (c)(f) . . . . .                        | 5,028,738       | 5,000,000    | 0.69%, dated 8/5/10 due<br>8/4/11 (Collateralized by<br>Corporate Obligations<br>valued at \$7,561,459,<br>0.84% – 0.94%, 7/25/33 –<br>10/25/34) (c)(f) . . . . .                       | 7,048,970       | 7,000,000               |
| 0.62%, dated 1/31/11 due<br>7/27/11 (Collateralized by<br>Equity Securities valued at<br>\$10,800,212 (c)(f) . . . . .   | 10,030,483      | 10,000,000   | Royal Bank of Scotland PLC at<br>0.55%, dated 6/20/11 due<br>7/7/11 (Collateralized by<br>Corporate Obligations valued<br>at \$7,352,027, 1.17%,<br>9/25/47) . . . . .                  | 7,003,208       | 7,000,000               |
| 0.67%, dated 10/28/10 due<br>8/4/11 (Collateralized by<br>Mortgage Loan Obligations<br>valued at \$15,120,282, 0.4%,<br>11/19/36) (c)(f) . . . . .   | 14,094,842      | 14,000,000   | UBS Securities LLC at:<br>0.36%, dated 5/26/11 due<br>7/7/11 (Collateralized by<br>Corporate Obligations<br>valued at \$2,100,757,<br>6.25%, 5/15/13) . . . . .                         | 2,001,800       | 2,000,000               |
| 1%, dated 1/5/11 due 8/4/11<br>(Collateralized by Mortgage<br>Loan Obligations valued at<br>\$5,400,150, 5.75%, 5/25/35) .   | 5,050,555       | 5,000,000    | 0.38%, dated 6/14/11 due<br>7/7/11 (Collateralized by<br>Corporate Obligations<br>valued at \$3,240,582,<br>1.88% – 2.88%, 2/15/15 –<br>11/1/24) . . . . .                              | 3,002,850       | 3,000,000               |
| Mizuho Securities USA, Inc. at:<br>0.13%, dated 6/1/11 due<br>7/7/11 (Collateralized by U.S.<br>Treasury Obligations valued at<br>\$7,141,426, 0.3% – 4.5%,<br>5/28/14 – 5/15/41) . . . . .  | 7,000,910       | 7,000,000    | Wells Fargo Securities, LLC at<br>0.36%, dated 4/11/11 due<br>7/7/11 (Collateralized by<br>Corporate Obligations valued<br>at \$3,152,302, 0% – 6.55%,<br>8/15/11 – 7/15/19) . . . . .  | 3,002,730       | 3,000,000               |
| 0.4%, dated:<br>6/6/11 due 7/7/11<br>(Collateralized by Corporate<br>Obligations valued at<br>\$2,114,154, 2.5% – 5%,<br>12/20/13 – 5/15/14) . . . . .                                       | 2,000,711       | 2,000,000    |   |                 |                         |
| 6/13/11 due 7/7/11<br>(Collateralized by Corporate<br>Obligations valued at<br>\$4,444,549, 3.5% – 5.25%,<br>4/15/12 – 6/1/14) . . . . .   | 4,001,378       | 4,000,000    | <b>TOTAL REPURCHASE AGREEMENTS . . . . .</b>  |                 | <b>473,330,000</b>      |
| 0.65%, dated 3/1/11 due<br>7/7/11 (Collateralized by<br>Corporate Obligations valued at<br>\$1,071,743, 3.75% – 5.75%,<br>10/15/12 – 8/15/26) . . . . .                                      | 1,003,286       | 1,000,000    | <b>TOTAL INVESTMENT PORTFOLIO – 99.8%</b><br>(Cost \$2,282,580,483) . . . . .   |                 | <b>2,282,580,483</b>    |
|  |                 |              | <b>NET OTHER ASSETS (LIABILITIES) – 0.2% . . . . .</b>  |                 | <b>4,345,086</b>        |
|  |                 |              | <b>NET ASSETS – 100% . . . . .</b>  |                 | <b>\$ 2,286,925,569</b> |

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

## Security Type Abbreviations

VRDN — VARIABLE RATE DEMAND NOTE (A debt instrument that is payable upon demand, either daily, weekly or monthly)

## Legend

- (a) Yield represents either the annualized yield at the date of purchase, or the stated coupon rate, or, for floating and adjustable rate securities, the rate at period end.
- (b) 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 \$184,860,572 or 8.1% of net assets.
- (c) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (d) Private activity obligations whose interest is subject to the federal alternative minimum tax for individuals.
- (e) Provides evidence of ownership in one or more underlying municipal bonds.
- (f) The maturity amount is based on the rate at period end.
- (g) Restricted securities – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$10,000,000 or 0.4% of net assets.

# Additional information on each counterparty to the repurchase agreement is as follows:

| Repurchase Agreement / Counterparty              | Value                 |
|--|-----------------------|
| <b>\$131,330,000 due 7/01/11 at 0.05%</b>        |                       |
| BNP Paribas Securities Corp. ....                | \$ 4,243,612          |
| Bank of America NA .....                         | 38,578,290            |
| Barclays Capital, Inc. ....                      | 14,227,098            |
| Citibank NA .....                                | 642,972               |
| Citigroup Global Markets, Inc. ....              | 5,143,772             |
| Credit Agricole Securities (USA), Inc. ....      | 2,571,886             |
| Deutsche Bank Securities, Inc. ....              | 9,644,573             |
| HSBC Securities (USA), Inc. ....                 | 17,231,637            |
| ING Financial Markets LLC .....                  | 2,443,292             |
| J.P. Morgan Securities, Inc. ....                | 9,001,601             |
| Merrill Lynch, Pierce, Fenner & Smith, Inc. .... | 6,126,019             |
| RBC Capital Markets Corp. ....                   | 5,143,772             |
| RBS Securities, Inc. ....                        | 2,571,886             |
| Societe Generale .....                           | 1,285,943             |
| UBS Securities LLC .....                         | 5,658,149             |
| Wells Fargo Securities LLC .....                 | 6,815,498             |
|  | <u>\$ 131,330,000</u> |

Additional information on each restricted holding is as follows:

| Security   | Acquisition Date | Cost          |
|--|------------------|---------------|
| Metropolitan Life Insurance Co.<br>0.6%, 9/28/11 | 3/26/02          | \$ 10,000,000 |

## Other Information

The date shown for securities represents the date when principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets.

All investments are categorized as Level 2 under the Fair Value Hierarchy. 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, please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

## Income Tax Information

At December 31, 2010, the Fund had a capital loss carryforward of approximately \$73,446 all of which will expire in fiscal 2018. Capital loss carryforwards are only available to offset future capital gains of the Fund to the extent provided by regulations and may be limited.

# Financial Statements

## Statement of Assets and Liabilities

June 30, 2011 (Unaudited)

### Assets

|  |                      |
|--|----------------------|
| Investment in securities, at value (including repurchase agreements of \$473,330,000) — See accompanying schedule: |                      |
| Unaffiliated issuers (cost \$2,282,580,483) .....  | \$2,282,580,483      |
| Cash .....   | 1,098                |
| Receivable for fund shares sold .....  | 8,134,834            |
| Interest receivable .....  | 1,487,496            |
| Other receivables .....  | 12,564               |
| <b>Total assets</b> .....  | <u>2,292,216,475</u> |

### Liabilities

|  |                  |
|--|------------------|
| Payable for fund shares redeemed .. \$           | 4,687,705        |
| Distributions payable .....                      | 52               |
| Accrued management fee .....                     | 319,760          |
| Distribution and service plan fees payable ..... | 21,466           |
| Other affiliated payables .....                  | 159,977          |
| Other payables and accrued expenses .....        | 101,946          |
| <b>Total liabilities</b> .....                   | <u>5,290,906</u> |

|   |                        |
|---|------------------------|
| <b>Net Assets</b> .....   | <u>\$2,286,925,569</u> |
| Net Assets consist of:  |                        |
| Paid in capital .....   | \$2,286,958,056        |
| Distributions in excess of net investment income .....                  | (31)                   |
| Accumulated undistributed net realized gain (loss) on investments ..... | (32,456)               |
| <b>Net Assets</b> .....   | <u>\$2,286,925,569</u> |

## Statement of Assets and Liabilities – continued

June 30, 2011 (Unaudited)

### Initial Class:

|   |                |
|---|----------------|
| <b>Net Asset Value</b> , offering price and redemption price per share (\$991,587,319 ÷ 991,718,421 shares) ..... | <u>\$ 1.00</u> |
|---|----------------|

### Service Class:

|   |                |
|---|----------------|
| <b>Net Asset Value</b> , offering price and redemption price per share (\$159,954,807 ÷ 159,955,267 shares) ..... | <u>\$ 1.00</u> |
|---|----------------|

### Service Class 2:

|   |                |
|---|----------------|
| <b>Net Asset Value</b> , offering price and redemption price per share (\$177,601,668 ÷ 177,590,316 shares) ..... | <u>\$ 1.00</u> |
|---|----------------|

### Investor Class:

|   |                |
|---|----------------|
| <b>Net Asset Value</b> , offering price and redemption price per share (\$957,781,775 ÷ 957,619,723 shares) ..... | <u>\$ 1.00</u> |
|---|----------------|

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

## Statement of Operations

Six months ended June 30, 2011 (Unaudited)

|   |    |           |                     |
|---|----|-----------|---------------------|
| <b>Investment Income</b>  |    |           |                     |
| Interest .....  |    | \$        | 4,325,928           |
| <b>Expenses</b>   |    |           |                     |
| Management fee .....  | \$ | 1,883,743 |                     |
| Transfer agent fees .....   |    | 896,132   |                     |
| Distribution and service plan fees .....                          |    | 300,179   |                     |
| Accounting fees and expenses .....                                |    | 104,633   |                     |
| Custodian fees and expenses .....                                 |    | 28,520    |                     |
| Independent trustees' compensation .....                          |    | 4,035     |                     |
| Registration fees .....   |    | 2,860     |                     |
| Audit .....   |    | 24,706    |                     |
| Legal .....   |    | 2,054     |                     |
| Interest .....  |    | 13        |                     |
| Miscellaneous .....   |    | 11,373    |                     |
| Total expenses before reductions .....                            |    | 3,258,248 |                     |
| Expense reductions .....  |    | (114,311) | 3,143,937           |
| <b>Net investment income (loss) .....</b>                         |    |           | <u>1,181,991</u>    |
| <b>Realized and Unrealized Gain (Loss)</b>                        |    |           |                     |
| Net realized gain (loss) on:                                      |    |           |                     |
| Investment securities:  |    |           |                     |
| Unaffiliated issuers .....  |    |           | 26,003              |
| <b>Net increase in net assets resulting from operations .....</b> |    |           | <u>\$ 1,207,994</u> |

## Statement of Changes in Net Assets

|  | Six months ended<br>June 30, 2011<br>(Unaudited) | Year ended<br>December 31,<br>2010 |
|--|--|------------------------------------|
| <b>Increase (Decrease) in Net Assets</b>   |  |                                    |
| Operations   |  |                                    |
| Net investment income (loss) .....   | \$ 1,181,991                                     | \$ 3,816,857                       |
| Net realized gain (loss) .....   | 26,003   | (73,446)                           |
| <b>Net increase in net assets resulting from operations .....</b>  | <u>1,207,994</u>                                 | <u>3,743,411</u>                   |
| Distributions to shareholders from net investment income .....   | (1,182,022)                                      | (3,816,361)                        |
| Distributions to shareholders from net realized gain .....   | —  | (1,435,118)                        |
| <b>Total distributions .....</b>   | <u>(1,182,022)</u>                               | <u>(5,251,479)</u>                 |
| Share transactions – net increase (decrease) .....   | 74,632,378                                       | (859,288,820)                      |
| <b>Total increase (decrease) in net assets .....</b>   | <u>74,658,350</u>                                | <u>(860,796,888)</u>               |
| <b>Net Assets</b>  |  |                                    |
| Beginning of period .....  | 2,212,267,219                                    | 3,073,064,107                      |
| End of period (including distributions in excess of net investment income of \$31, and undistributed net investment income of \$0, respectively) ..... | <u>\$2,286,925,569</u>                           | <u>\$2,212,267,219</u>             |

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

## Financial Highlights – Initial Class

|  | Six months ended             | Years ended December 31, |              |              |              |              |
|--|------------------------------|--------------------------|--------------|--------------|--------------|--------------|
|  | June 30, 2011<br>(Unaudited) | 2010                     | 2009         | 2008         | 2007         | 2006         |
| <b>Selected Per-Share Data</b>                       |                              |                          |              |              |              |              |
| Net asset value, beginning of period                 | \$ 1.00                      | \$ 1.00                  | \$ 1.00      | \$ 1.00      | \$ 1.00      | \$ 1.00      |
| Income from Investment Operations                    |                              |                          |              |              |              |              |
| Net investment income (loss)                         | .001                         | .002                     | .007         | .030         | .051         | .048         |
| Net realized and unrealized gain (loss) <sup>F</sup> | —                            | —                        | —            | —            | —            | —            |
| Total from investment operations                     | .001                         | .002                     | .007         | .030         | .051         | .048         |
| Distributions from net investment income             | (.001)                       | (.002)                   | (.007)       | (.030)       | (.051)       | (.048)       |
| Distributions from net realized gain                 | —                            | (.001)                   | —            | —            | —            | —            |
| Total distributions                                  | (.001)                       | (.002) <sup>G</sup>      | (.007)       | (.030)       | (.051)       | (.048)       |
| Net asset value, end of period                       | \$ 1.00                      | \$ 1.00                  | \$ 1.00      | \$ 1.00      | \$ 1.00      | \$ 1.00      |
| <b>Total Return</b> <sup>B,C,D</sup>                 | .07%                         | .24%                     | .72%         | 3.02%        | 5.21%        | 4.87%        |
| <b>Ratios to Average Net Assets<sup>E</sup></b>      |                              |                          |              |              |              |              |
| Expenses before reductions                           | .26% <sup>A</sup>            | .27%                     | .31%         | .29%         | .32%         | .33%         |
| Expenses net of fee waivers, if any                  | .26% <sup>A</sup>            | .26%                     | .31%         | .29%         | .32%         | .33%         |
| Expenses net of all reductions                       | .26% <sup>A</sup>            | .26%                     | .31%         | .29%         | .32%         | .33%         |
| Net investment income (loss)                         | .14% <sup>A</sup>            | .18%                     | .76%         | 2.95%        | 5.06%        | 4.84%        |
| <b>Supplemental Data</b>                             |                              |                          |              |              |              |              |
| Net assets, end of period (000 omitted)              | \$ 991,587                   | \$ 1,008,008             | \$ 1,765,198 | \$ 2,391,641 | \$ 1,708,689 | \$ 1,634,441 |

<sup>A</sup> Annualized

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed or waived or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

<sup>F</sup> Amount represents less than \$.001 per share.

<sup>G</sup> Total distributions of \$.002 per share is comprised of distributions from net investment income of \$.0018 and distributions from net realized gain of \$.0006 per share.

## Financial Highlights – Service Class

|  | Six months ended             | Years ended December 31, |            |           |           |           |
|--|------------------------------|--------------------------|------------|-----------|-----------|-----------|
|  | June 30, 2011<br>(Unaudited) | 2010                     | 2009       | 2008      | 2007      | 2006      |
| <b>Selected Per-Share Data</b>                       |                              |                          |            |           |           |           |
| Net asset value, beginning of period                 | \$ 1.00                      | \$ 1.00                  | \$ 1.00    | \$ 1.00   | \$ 1.00   | \$ 1.00   |
| Income from Investment Operations                    |                              |                          |            |           |           |           |
| Net investment income (loss)                         | — <sup>F</sup>               | .001                     | .006       | .029      | .050      | .047      |
| Net realized and unrealized gain (loss) <sup>F</sup> | —                            | —                        | —          | —         | —         | —         |
| Total from investment operations                     | — <sup>F</sup>               | .001                     | .006       | .029      | .050      | .047      |
| Distributions from net investment income             | — <sup>F</sup>               | (.001)                   | (.006)     | (.029)    | (.050)    | (.047)    |
| Distributions from net realized gain                 | —                            | (.001)                   | —          | —         | —         | —         |
| Total distributions                                  | — <sup>F</sup>               | (.001) <sup>G</sup>      | (.006)     | (.029)    | (.050)    | (.047)    |
| Net asset value, end of period                       | \$ 1.00                      | \$ 1.00                  | \$ 1.00    | \$ 1.00   | \$ 1.00   | \$ 1.00   |
| <b>Total Return</b> <sup>B,C,D</sup>                 | .02%                         | .14%                     | .62%       | 2.92%     | 5.10%     | 4.76%     |
| <b>Ratios to Average Net Assets<sup>E</sup></b>      |                              |                          |            |           |           |           |
| Expenses before reductions                           | .36% <sup>A</sup>            | .37%                     | .41%       | .39%      | .43%      | .43%      |
| Expenses net of fee waivers, if any                  | .36% <sup>A</sup>            | .36%                     | .41%       | .39%      | .43%      | .43%      |
| Expenses net of all reductions                       | .36% <sup>A</sup>            | .36%                     | .41%       | .39%      | .43%      | .43%      |
| Net investment income (loss)                         | .04% <sup>A</sup>            | .08%                     | .66%       | 2.84%     | 4.95%     | 4.73%     |
| <b>Supplemental Data</b>                             |                              |                          |            |           |           |           |
| Net assets, end of period (000 omitted)              | \$ 159,955                   | \$ 155,272               | \$ 112,283 | \$ 94,641 | \$ 58,733 | \$ 56,502 |

<sup>A</sup> Annualized

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed or waived or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

<sup>F</sup> Amount represents less than \$.001 per share.

<sup>G</sup> Total distributions of \$.001 per share is comprised of distributions from net investment income of \$.0008 and distributions from net realized gain of \$.0006 per share.

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

## Financial Highlights – Service Class 2

|  | Six months ended             |                   |                |                          |                |                |
|--|------------------------------|-------------------|----------------|--------------------------|----------------|----------------|
|  | June 30, 2011<br>(Unaudited) | 2010              | 2009           | Years ended December 31, |                |                |
|  |                              |                   | 2008           | 2007                     | 2006           |                |
| <b>Selected Per-Share Data</b>                   |                              |                   |                |                          |                |                |
| Net asset value, beginning of period             | \$ 1.00                      | \$ 1.00           | \$ 1.00        | \$ 1.00                  | \$ 1.00        | \$ 1.00        |
| Income from Investment Operations                |                              |                   |                |                          |                |                |
| Net investment income (loss)                     | — <sup>G</sup>               | — <sup>G</sup>    | .005           | .027                     | .048           | .045           |
| Net realized and unrealized gain (loss)          | — <sup>G</sup>               | .001 <sup>E</sup> | — <sup>G</sup> | — <sup>G</sup>           | — <sup>G</sup> | — <sup>G</sup> |
| Total from investment operations                 | — <sup>G</sup>               | .001              | .005           | .027                     | .048           | .045           |
| Distributions from net investment income         | — <sup>G</sup>               | — <sup>G</sup>    | (.005)         | (.027)                   | (.048)         | (.045)         |
| Distributions from net realized gain             | —                            | (.001)            | —              | —                        | —              | —              |
| Total distributions                              | — <sup>G</sup>               | (.001)            | (.005)         | (.027)                   | (.048)         | (.045)         |
| Net asset value, end of period                   | \$ 1.00                      | \$ 1.00           | \$ 1.00        | \$ 1.00                  | \$ 1.00        | \$ 1.00        |
| <b>Total Return</b> <sup>B,C,D</sup>             | —%                           | .07%              | .47%           | 2.76%                    | 4.95%          | 4.61%          |
| <b>Ratios to Average Net Assets</b> <sup>F</sup> |                              |                   |                |                          |                |                |
| Expenses before reductions                       | .52% <sup>A</sup>            | .51%              | .56%           | .54%                     | .57%           | .58%           |
| Expenses net of fee waivers, if any              | .39% <sup>A</sup>            | .43%              | .55%           | .54%                     | .57%           | .58%           |
| Expenses net of all reductions                   | .39% <sup>A</sup>            | .43%              | .55%           | .54%                     | .57%           | .58%           |
| Net investment income (loss)                     | .01% <sup>A</sup>            | .01%              | .51%           | 2.70%                    | 4.81%          | 4.59%          |
| <b>Supplemental Data</b>                         |                              |                   |                |                          |                |                |
| Net assets, end of period (000 omitted)          | \$ 177,602                   | \$ 182,521        | \$ 135,695     | \$ 125,127               | \$ 91,095      | \$ 85,647      |

<sup>A</sup> Annualized

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of sales and repurchases of shares in relation to fluctuating market values of the investments of the Fund.

<sup>F</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed or waived or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

<sup>G</sup> Amount represents less than \$.001 per share.

## Financial Highlights – Investor Class

|  | Six months ended             |                     |              |                          |              |            |
|--|------------------------------|---------------------|--------------|--------------------------|--------------|------------|
|  | June 30, 2011<br>(Unaudited) | 2010                | 2009         | Years ended December 31, |              |            |
|  |                              |                     | 2008         | 2007                     | 2006         |            |
| <b>Selected Per-Share Data</b>                       |                              |                     |              |                          |              |            |
| Net asset value, beginning of period                 | \$ 1.00                      | \$ 1.00             | \$ 1.00      | \$ 1.00                  | \$ 1.00      | \$ 1.00    |
| Income from Investment Operations                    |                              |                     |              |                          |              |            |
| Net investment income (loss)                         | .001                         | .002                | .007         | .030                     | .050         | .047       |
| Net realized and unrealized gain (loss) <sup>F</sup> | —                            | —                   | —            | —                        | —            | —          |
| Total from investment operations                     | .001                         | .002                | .007         | .030                     | .050         | .047       |
| Distributions from net investment income             | (.001)                       | (.002)              | (.007)       | (.030)                   | (.050)       | (.047)     |
| Distributions from net realized gain                 | —                            | (.001)              | —            | —                        | —            | —          |
| Total distributions                                  | (.001)                       | (.002) <sup>G</sup> | (.007)       | (.030)                   | (.050)       | (.047)     |
| Net asset value, end of period                       | \$ 1.00                      | \$ 1.00             | \$ 1.00      | \$ 1.00                  | \$ 1.00      | \$ 1.00    |
| <b>Total Return</b> <sup>B,C,D</sup>                 | .06%                         | .22%                | .70%         | 3.00%                    | 5.15%        | 4.81%      |
| <b>Ratios to Average Net Assets</b> <sup>E</sup>     |                              |                     |              |                          |              |            |
| Expenses before reductions                           | .29% <sup>A</sup>            | .29%                | .33%         | .32%                     | .38%         | .39%       |
| Expenses net of fee waivers, if any                  | .29% <sup>A</sup>            | .28%                | .33%         | .32%                     | .38%         | .39%       |
| Expenses net of all reductions                       | .29% <sup>A</sup>            | .28%                | .33%         | .32%                     | .37%         | .39%       |
| Net investment income (loss)                         | .11% <sup>A</sup>            | .16%                | .73%         | 2.92%                    | 5.00%        | 4.78%      |
| <b>Supplemental Data</b>                             |                              |                     |              |                          |              |            |
| Net assets, end of period (000 omitted)              | \$ 957,782                   | \$ 866,466          | \$ 1,059,888 | \$ 1,709,183             | \$ 1,291,231 | \$ 580,013 |

<sup>A</sup> Annualized

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed or waived or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

<sup>F</sup> Amount represents less than \$.001 per share.

<sup>G</sup> Total distributions of \$.002 per share is comprised of distributions from net investment income of \$.0016 and distributions from net realized gain of \$.0006 per share.

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

# Notes to Financial Statements

For the period ended June 30, 2011 (Unaudited)

## 1. Organization.

VIP Money Market Portfolio (the Fund) is a fund of Variable Insurance Products Fund V (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 and Investor Class shares. All classes have equal rights and voting privileges, except for matters affecting a single class. Investment income, realized and unrealized capital gains and losses, the common expenses of the Fund, and certain fund-level expense reductions, if any, are allocated on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of the Fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred. Certain expense reductions may also differ by class.

## 2. Significant Accounting Policies.

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

**Security Valuation.** 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)

As permitted by compliance with certain conditions under Rule 2a-7 of the 1940 Act, securities are valued at amortized cost, which approximates fair value, and are categorized as Level 2 in the hierarchy.

**Investment Transactions and Income.** Gains and losses on securities sold are determined on the basis of identified cost. Interest income is accrued as earned. Interest income includes coupon interest and amortization of premium and accretion of discount on debt securities.

**Expenses.** Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

**Income Tax Information and Distributions to Shareholders.** Each year, the Fund intends to qualify as a regulated investment company, including distributing substantially all of its taxable income and realized gains under Subchapter M of the Internal Revenue Code and filing its U.S. federal tax return. As a result, no provision for income taxes is required. A fund's federal tax return is subject to examination by the Internal Revenue Service (IRS) for a period of three years.

Dividends are declared and recorded daily and paid monthly from net investment income. Distributions from realized gains, if any, are declared and recorded on the ex-dividend date. Income dividends and capital gain distributions are declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences will reverse in a subsequent period.

Book-tax differences are primarily due to losses deferred due to deferred trustees compensation and capital loss carryforwards.

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

|  |    |               |
|--|----|---------------|
| Gross unrealized appreciation  | \$ | —             |
| Gross unrealized depreciation  |    | —             |
| Net unrealized appreciation (depreciation) on securities and other investments | \$ | —             |
| Tax cost   | \$ | 2,282,580,483 |

Under the recently enacted Regulated Investment Company Modernization Act of 2010 (the Act), the Fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to any losses incurred in pre-enactment taxable years, which generally expire after eight years from when they are incurred. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law. The Fund's first fiscal year end subject to the Act will be December 31, 2011.

### 3. Operating Policies.

**Repurchase Agreements.** Fidelity Management & Research Company (FMR) has received an Exemptive Order from the Securities and Exchange Commission (the SEC) which permits the Fund and other affiliated entities of FMR to transfer uninvested cash balances into joint trading accounts which are then invested in repurchase agreements. The Fund may also invest directly with institutions in repurchase agreements. Repurchase agreements are collateralized by government or non-government securities. Upon settlement date, collateral is held in segregated accounts with custodian banks and may be obtained in the event of a default of the counterparty. The Fund monitors, on a daily basis, the value of the collateral to ensure it is at least equal to the principal amount of the repurchase agreement (including accrued interest). In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the value of the collateral may decline.

**Reverse Repurchase Agreements.** To enhance its yield, the Fund may enter into reverse repurchase agreements whereby the Fund transfers securities to a counterparty who then agrees to transfer them back to the Fund at a future date and agreed upon price, reflecting a rate of interest below market rate. Securities sold under a reverse repurchase agreement, if any, are recorded as a liability in the accompanying Statement of Assets and Liabilities. The Fund receives cash proceeds, which are invested in other securities, and agrees to repay the proceeds plus any accrued interest in return for the same securities transferred. The Fund continues to receive interest payments on the transferred securities during the term of the reverse repurchase agreement. During the period that a reverse repurchase agreement is outstanding, the Fund identifies cash and liquid securities as segregated in its custodian records with a value at least equal to its obligation under the agreement. If the counterparty defaults on its obligation, because of insolvency or other reasons, the Fund could experience delays and costs in recovering the security or in gaining access to the collateral. The average daily balance during the period for which reverse repurchase agreements were outstanding subject to interest amounted to \$5,749,625. The weighted average interest rate was 0.01% on such amounts. At period end, there were no reverse repurchase agreements outstanding.

**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. Fees and Other Transactions with Affiliates.

**Management Fee.** FMR and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is calculated on the basis of a group fee rate plus a total income-based component. The group fee rate averaged .11% during the period. The group fee rate is based upon the average net assets of all the mutual funds advised by FMR. The group fee rate decreases as assets under management increase and increases as assets under management decrease. The total income-based component is calculated according to a graduated schedule providing for different rates based on the Fund's gross annualized yield. The rate increases as the Fund's gross yield increases.

During the period the income-based portion of this fee was \$632,369 or an annualized rate of .06% of the Fund's average net assets. For the period, the Fund's total annualized management fee rate was .17% of the Fund's average net assets.

**Distribution and Service Plan Fees.** In accordance with Rule 12b-1 of the 1940 Act, the Fund has adopted separate 12b-1 Plans for each Service Class of shares. Each Service Class pays Fidelity Distributors Corporation (FDC), an affiliate of FMR, a service fee. For the period, the service fee is based on an annual rate of .10% of Service Class' average net assets and .25% of Service Class 2's 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 .....   | \$ | 77,114         |
| Service Class 2 ..... |    | 223,065        |
|                       | \$ | <u>300,179</u> |

During the period, FMR or its affiliates waived a portion of these fees.

**Transfer Agent Fees.** Fidelity Investments Institutional Operations Company, Inc. (FIIOC), an affiliate of FMR, is the Fund's transfer, dividend disbursing, and shareholder servicing agent. FIIOC receives an asset-based fee with respect to each class. Each class (with the exception of Investor Class) pays a transfer agent fee, excluding out of pocket expenses, equal to an annual rate of .07% of average net assets. Investor Class pays a monthly asset-based transfer agent fee of .09% of average net assets. In addition, FIIOC receives an asset-based fee of .0045% of average net assets for typesetting, printing and mailing of shareholder reports, except proxy statements. For the period, transfer agent fees for each class, including printing and out of pocket expenses, were as follows:

|                       |    |                |
|-----------------------|----|----------------|
| Initial Class .....   | \$ | 356,255        |
| Service Class .....   |    | 55,881         |
| Service Class 2 ..... |    | 64,253         |
| Investor Class .....  |    | 419,743        |
|                       | \$ | <u>896,132</u> |

## Notes to Financial Statements (Unaudited) – continued

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

**Accounting Fees.** Fidelity Service Company, Inc. (FSC), maintains the Fund's accounting records. The fee is based on the level of average net assets for the month.

### 5. Expense Reductions.

FMR or its affiliates voluntarily agreed to waive certain fees in order to maintain a minimum annualized yield of .01%. Such arrangements may be discontinued by FMR at any time. For the period, the amount of the waiver for each class was as follows:

|                       |    |                |
|-----------------------|----|----------------|
| Service Class .....   | \$ | 3,228          |
| Service Class 2 ..... |    | 111,018        |
|                       | \$ | <u>114,246</u> |

Through arrangements with the Fund's custodian, credits realized as a result of uninvested cash balances were used to reduce the Fund's expenses. During the period, these credits reduced the Fund's custody expenses by \$65.

### 6. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

|                                   | Six months ended<br>June 30,<br>2011 | Year ended<br>December 31,<br>2010 |
|-----------------------------------|--------------------------------------|------------------------------------|
| <b>From net investment income</b> |                                      |                                    |
| Initial Class .....               | \$ 652,463                           | \$ 2,241,681                       |
| Service Class .....               | 29,957                               | 114,500                            |
| Service Class 2 .....             | 8,846                                | 17,461                             |
| Investor Class .....              | 490,756                              | 1,442,719                          |
| Total .....                       | <u>\$ 1,182,022</u>                  | <u>\$ 3,816,361</u>                |
| <b>From net realized gain</b>     |                                      |                                    |
| Initial Class .....               | \$ —                                 | \$ 643,669                         |
| Service Class .....               | —                                    | 97,843                             |
| Service Class 2 .....             | —                                    | 116,174                            |
| Investor Class .....              | —                                    | 577,432                            |
| Total .....                       | <u>\$ —</u>                          | <u>\$ 1,435,118</u>                |

### 7. Share Transactions.

Transactions for each class of shares at a \$1.00 per share were as follows:

|                                     | Six months ended<br>June 30,<br>2011 | Year ended<br>December 31,<br>2010 |
|-------------------------------------|--------------------------------------|------------------------------------|
| <b>Initial Class</b>                |                                      |                                    |
| Shares sold .....                   | 247,181,200                          | 500,505,951                        |
| Reinvestment of distributions ..... | 652,406                              | 2,885,262                          |
| Shares redeemed .....               | (264,260,909)                        | (1,259,773,624)                    |
| Net increase (decrease) .....       | <u>(16,427,303)</u>                  | <u>(756,382,411)</u>               |
| <b>Service Class</b>                |                                      |                                    |
| Shares sold .....                   | 131,399,169                          | 220,852,470                        |
| Reinvestment of distributions ..... | 29,954                               | 212,335                            |
| Shares redeemed .....               | (126,745,967)                        | (178,018,545)                      |
| Net increase (decrease) .....       | <u>4,683,156</u>                     | <u>43,046,260</u>                  |
| <b>Service Class 2</b>              |                                      |                                    |
| Shares sold .....                   | 61,097,211                           | 177,430,565                        |
| Reinvestment of distributions ..... | 8,846                                | 133,634                            |
| Shares redeemed .....               | (66,023,938)                         | (130,671,136)                      |
| Net increase (decrease) .....       | <u>(4,917,881)</u>                   | <u>46,893,063</u>                  |
| <b>Investor Class</b>               |                                      |                                    |
| Shares sold .....                   | 412,073,787                          | 646,993,299                        |
| Reinvestment of distributions ..... | 490,756                              | 2,020,122                          |
| Shares redeemed .....               | (321,270,137)                        | (841,859,153)                      |
| Net increase (decrease) .....       | <u>91,294,406</u>                    | <u>(192,845,732)</u>               |

## **8. Other.**

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

At the end of the period, FMR or its affiliates were the owners of record of 60% of the total outstanding shares of the Fund.





**Investment Adviser**

Fidelity Management & Research Company  
Boston, MA

**Investment Sub-Adviser**

Fidelity Investments Money Management, Inc.  
Fidelity Management & Research (U.K.) Inc.  
Fidelity Management & Research (Hong Kong) Limited  
Fidelity Management & Research (Japan) Inc.

**General Distributor**

Fidelity Distributors Corporation  
Boston, MA

**Transfer and Shareholder Servicing Agents**

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

**Custodian**

The Bank of New York Mellon  
New York, NY