

Semiannual Report
June 30, 2010



American Century
Investments®

American Century Investments®

VP Value Fund

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Market Perspective



By Enrique Chang, Chief Investment Officer, American Century Investments

The U.S. stock market posted negative returns for the six months ended June 30, 2010, with the bulk of the decline occurring over the last two months of the period as investor sentiment shifted dramatically.

Stocks began 2010 on a positive note, gaining ground in the first four months of the year and extending the broad market rally that began in March 2009. Investors cheered the improving U.S. economy, which appeared to remain on a gradual path to recovery following the severe recession in late 2008 and early 2009. Emerging evidence of recovery included increased manufacturing activity, a pickup in consumer spending, and signs of stabilization in the housing sector. In addition, corporate earnings continued to exceed expectations as many companies were able to boost profit margins thanks to aggressive cost-cutting measures.

However, market conditions changed abruptly toward the end of April as persistent worries about sovereign debt problems in Europe and questions about the sustainability of the domestic economic recovery (validated to some degree by weaker economic data late in the period) weighed on investor confidence. Consequently, the equity market peaked in late April and then reversed direction in May and June. In addition, market volatility increased dramatically—the S&P 500 Index moved up or down by more than 1% on nearly half of the trading days in the second quarter of 2010.

The decline over the last two months of the period erased the market's gains from earlier in the year, resulting in negative returns overall for the six-month period. Although stocks fell across the board in the first half of 2010 (see the table below), small-cap stocks held up the best, while large-cap shares suffered the biggest losses. Meanwhile, value issues outperformed their growth-oriented counterparts across all market capitalizations. The financials sector, which is by far the heaviest sector weighting in most value indices, was among the better-performing sectors in the stock market during the six-month period. In contrast, most growth indices are dominated by the information technology sector, which was one of the weaker-performing sectors in the market.

U.S. Stock Index Returns

For the six months ended June 30, 2010*

Russell 1000 Index (Large-Cap)	-6.40%	Russell 2000 Index (Small-Cap)	-1.95%
Russell 1000 Value Index	-5.12%	Russell 2000 Value Index	-1.64%
Russell 1000 Growth Index	-7.65%	Russell 2000 Growth Index	-2.31%
Russell Midcap Index	-2.06%	*Total returns for periods less than one year are not annualized.	
Russell Midcap Value Index	-0.88%		
Russell Midcap Growth Index	-3.31%		

Performance

VP Value

Total Returns as of June 30, 2010

	Ticker Symbol	6 months ⁽¹⁾	1 year	Average Annual Returns		Since Inception	Inception Date
				5 years	10 years		
Class I	AVPIX	-5.61%	15.07%	-0.50%	5.76%	6.60%	5/1/96
Russell 3000 Value Index	—	-4.83%	17.57%	-1.56%	2.74%	6.26% ⁽²⁾	—
S&P 500 Index	—	-6.65%	14.43%	-0.79%	-1.59%	5.11% ⁽²⁾	—
Lipper Multi-Cap Value Index	—	-6.50%	14.68%	-2.08%	2.49%	5.19% ⁽²⁾	—
Class II	AVPVX	-5.67%	15.13%	-0.63%	—	2.91%	8/14/01
Class III	AVPTX	-5.61%	15.07%	-0.50%	—	3.04%	5/6/02

(1) Total returns for periods less than one year are not annualized.

(2) Since April 30, 1996, the date nearest Class I's inception for which data are available.

The performance information presented does not include charges and deductions imposed by the insurance company separate account under the variable annuity or variable life insurance contracts. The inclusion of such charges could significantly lower performance. Please refer to the insurance company separate account prospectus for a discussion of the charges related to insurance contracts.

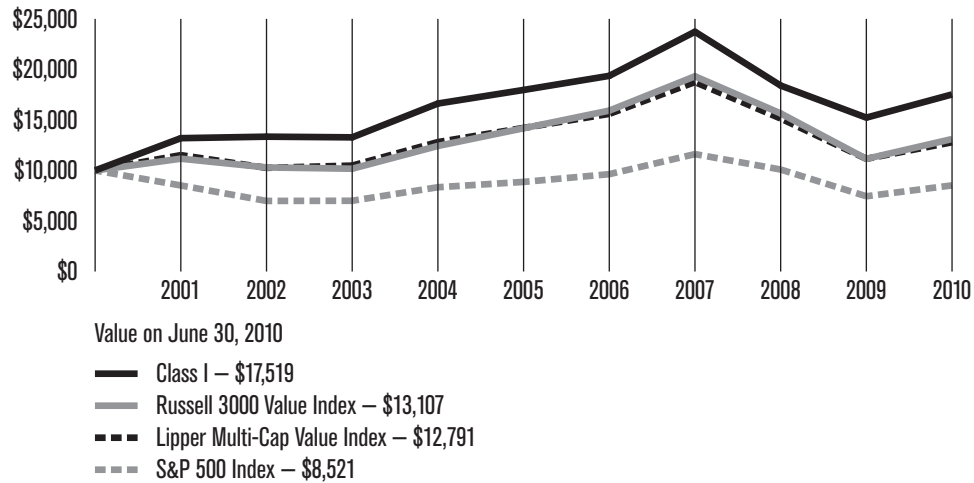
Data presented reflect past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. To obtain performance data current to the most recent month end, please call 1-800-345-6488. International investing involves special risks, such as political instability and currency fluctuations.

Unless otherwise indicated, performance reflects Class I shares; performance for other share classes will vary due to differences in fee structure. For information about other share classes available, please consult the prospectus. Data assumes reinvestment of dividends and capital gains, and none of the charts reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Returns for the indices are provided for comparison. The fund's total returns include operating expenses (such as transaction costs and management fees) that reduce returns, while the total returns of the indices do not.

VP Value

Growth of \$10,000 Over 10 Years

\$10,000 investment made June 30, 2000



Total Annual Fund Operating Expenses

Class I	Class II	Class III
0.97%	1.12%	0.97%

The total annual fund operating expenses shown is as stated in the fund's prospectus current as of the date of this report. The prospectus may vary from the expense ratio shown elsewhere in this report because it is based on a different time period, includes acquired fund fees and expenses, and, if applicable, does not include fee waivers or expense reimbursements.

Data presented reflect past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. To obtain performance data current to the most recent month end, please call 1-800-345-6488. International investing involves special risks, such as political instability and currency fluctuations.

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Portfolio Commentary

VP Value

Portfolio Managers: Michael Liss, Kevin Toney, and Phil Davidson

Performance Summary

VP Value declined -5.61%* for the six months ended June 30, 2010. By comparison, its benchmark, the Russell 3000 Value Index, fell -4.83%. The Lipper Multi-Cap Value Index was down -6.50% while the average return for Morningstar's Large Cap Value category (its performance, like VP Value's, reflects operating expenses) was -6.85%.** The broader market, as measured by the S&P 500 Index, dropped -6.65%. (The portfolio's returns reflect operating expenses, while the indices' returns do not.)

The stock market extended its winning streak at the beginning of the semiannual period (as described in the Market Perspective on page 2). Economic conditions appeared to improve despite persistently high unemployment, and corporate earnings came in stronger than expected. However, in a reversal of the low-quality rally that began in March 2009, stocks dropped sharply during the second calendar quarter as investors, unsettled by the debt crisis in Europe and softer-than-expected U.S. economic news, fled into defensive investments such as U.S. Treasuries and gold. In this environment, value stocks beat their growth counterparts across the capitalization spectrum. VP Value was hampered by its positions in the energy, consumer discretionary, and financials sectors. Security selection in the utilities and materials sectors contributed. Foreign holdings also accounted for a portion of VP Value's total return during the period.

Energy, Consumer Discretionary Slowed Progress

VP Value's position in the energy sector was a drag on relative performance. Energy stocks lagged the benchmark as the U.S. economic recovery showed signs of slowing and the Greek debt crisis raised fears about a double-dip recession in Europe. The portfolio's mix of large, integrated oil and gas companies dampened results. A top detractor was Total SA, which is not represented in the benchmark. Investors have been disappointed with the company's operational performance.

In the consumer discretionary sector, the portfolio's relative performance was a question of what it didn't own rather than what it did. An underweight position and security selection in the media industry detracted. VP Value's mix of automobile and leisure companies also slowed results. A key detractor was Speedway Motorsports. During the recession, the racetrack operator struggled with lower attendance at NASCAR events. Its profits were also hurt by a decline in the value of a NASCAR souvenir company in which it had an interest.

* All fund returns referenced in this commentary are for Class I shares. Total returns for periods less than one year are not annualized.

**The average returns for Morningstar's Large Cap Value category were 13.64%, -1.58% and 2.06% for the one-, five- and ten-year periods ended June 30, 2010, respectively. © 2010 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

VP Value

Financials Provided Mixed Results

The portfolio's position in the financials sector hindered performance. VP Value was underweight commercial banks and diversified financial services companies, the result of our cautious and conservative approach to the sector. This stance was not advantageous during the reporting period. An overweight in the capital markets segment was also detrimental. A notable detractor was money manager and custodial bank State Street Corp. State Street has been negatively impacted by historically low interest rates. Investors also seemed concerned about the diminished profitability of the company's securities lending and foreign exchange businesses as well as potential litigation surrounding its foreign exchange business.

The insurance segment, however, was a source of strength. A number of the portfolio's holdings turned in solid results with Marsh & McLennan Companies providing the most significant contribution. The global insurance broker reported an increase in first-quarter profits, announced the sale of its risk consulting unit, and resolved a lawsuit related to its investment consulting division.

Utilities Enhanced Results

Security selection in the utilities sector contributed to relative results. The portfolio benefited from our preference for regulated utilities, which have stable business models and held up well during the market decline. VP Value also held no independent power producers, primarily because of their financial and operating volatility. The segment declined more 18% in the Russell 3000 Value Index.

Materials Contributed

In the materials sector, VP Value benefited from effective security selection. Among metals and mining stocks, which declined more than 17% during the period, the portfolio held Newmont Mining Corp. and Barrick Gold Corp., both of which provided positive double-digit returns. Newmont's new management team continues to execute well on its strategic and operating plan. In addition, when gold prices rise, the company's profitability increases.

Outlook

We will continue to follow our disciplined, bottom-up process, selecting securities one at a time for the portfolio. We see opportunities in energy, health care, and consumer discretionary, reflected by our overweight positions in these sectors relative to the benchmark. Our fundamental analysis and valuation work is also directing us toward smaller weightings in financials, utilities, and materials stocks.

VP Value

Top Ten Holdings

	% of net assets as of 6/30/10
AT&T, Inc.	3.7%
Chevron Corp.	3.3%
Johnson & Johnson	3.1%
JPMorgan Chase & Co.	3.1%
Pfizer, Inc.	2.7%
Marsh & McLennan Cos., Inc.	2.7%
General Electric Co.	2.4%
Total SA	2.2%
Lowe's Cos., Inc.	2.1%
Exxon Mobil Corp.	2.1%

Top Five Industries

	% of net assets as of 6/30/10
Oil, Gas & Consumable Fuels	12.1%
Insurance	9.5%
Pharmaceuticals	8.8%
Capital Markets	7.0%
Diversified Financial Services	4.7%

Types of Investments in Portfolio

	% of net assets as of 6/30/10
Domestic Common Stocks	94.0%
Foreign Common Stocks*	5.7%
Total Common Stocks	99.7%
Other Assets and Liabilities	0.3%

* Includes depository shares, dual listed securities and foreign ordinary shares.

Shareholder Fee Example (Unaudited)

Fund shareholders may incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and redemption/exchange fees; and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in your fund and to compare these costs with the ongoing cost of investing in other mutual funds.

The example is based on an investment of \$1,000 made at the beginning of the period and held for the entire period from January 1, 2010 to June 30, 2010.

Actual Expenses

The table provides information about actual account values and actual expenses for each class. You may use the information, together with the amount you invested, to estimate the expenses that you paid over the period. First, identify the share class you own. Then simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The table also provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio of each class of your fund and an assumed rate of return of 5% per year before expenses, which is not the actual return of a fund’s share class. 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 your 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.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or redemption/exchange fees. Therefore, 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.

	Beginning Account Value 1/1/10	Ending Account Value 6/30/10	Expenses Paid During Period* 1/1/10 – 6/30/10	Annualized Expense Ratio*
Actual				
Class I	\$1,000	\$943.90	\$4.72	0.98%
Class II	\$1,000	\$943.30	\$5.44	1.13%
Class III	\$1,000	\$943.90	\$4.72	0.98%
Hypothetical				
Class I	\$1,000	\$1,019.93	\$4.91	0.98%
Class II	\$1,000	\$1,019.19	\$5.66	1.13%
Class III	\$1,000	\$1,019.93	\$4.91	0.98%

*Expenses are equal to the class's annualized expense ratio listed in the table above, multiplied by the average account value over the period, multiplied by 181, the number of days in the most recent fiscal half-year, divided by 365, to reflect the one-half year period.

Schedule of Investments

VP Value

JUNE 30, 2010 (UNAUDITED)

	Shares	Value
Common Stocks – 99.7%		
AEROSPACE & DEFENSE – 0.4%		
Northrop Grumman Corp.	69,875	\$ 3,803,995
AIR FREIGHT & LOGISTICS – 1.1%		
United Parcel Service, Inc., Class B	192,082	10,927,545
AIRLINES – 0.1%		
Southwest Airlines Co.	84,693	940,939
AUTOMOBILES – 1.4%		
Honda Motor Co. Ltd.	125,400	3,641,806
Toyota Motor Corp.	291,000	10,007,306
		13,649,112
BEVERAGES – 1.2%		
PepsiCo, Inc.	197,928	12,063,712
CAPITAL MARKETS – 7.0%		
AllianceBernstein Holding LP	114,341	2,954,572
Ameriprise Financial, Inc.	224,290	8,103,598
BlackRock, Inc.	22,162	3,178,031
Franklin Resources, Inc.	24,528	2,114,068
Goldman Sachs Group, Inc. (The)	83,619	10,976,666
Invesco Ltd.	261,893	4,407,659
Morgan Stanley	233,304	5,414,986
Northern Trust Corp.	326,827	15,262,821
State Street Corp.	527,499	17,840,016
		70,252,417
CHEMICALS – 0.3%		
E.I. du Pont de Nemours & Co.	76,539	2,647,484
COMMERCIAL BANKS – 2.6%		
Comerica, Inc.	57,551	2,119,603
Commerce Bancshares, Inc.	115,850	4,169,442
PNC Financial Services Group, Inc.	62,694	3,542,211
U.S. Bancorp.	726,912	16,246,483
		26,077,739
COMMERCIAL SERVICES & SUPPLIES – 2.7%		
Avery Dennison Corp.	115,815	3,721,136
Cintas Corp.	115,470	2,767,816
Republic Services, Inc.	455,851	13,552,450
Waste Management, Inc.	235,335	7,363,632
		27,405,034
COMMUNICATIONS EQUIPMENT – 0.5%		
Nokia Oyj ADR	246,674	2,010,393
QUALCOMM, Inc.	92,348	3,032,708
		5,043,101

	Shares	Value
COMPUTERS & PERIPHERALS – 1.4%		
Diebold, Inc.	182,217	\$ 4,965,413
Hewlett-Packard Co.	211,860	9,169,301
		14,134,714
CONTAINERS & PACKAGING – 0.4%		
Bemis Co., Inc.	135,747	3,665,169
DISTRIBUTORS – 1.2%		
Genuine Parts Co.	318,564	12,567,350
DIVERSIFIED FINANCIAL SERVICES – 4.7%		
Bank of America Corp.	986,315	14,173,346
JPMorgan Chase & Co.	848,249	31,054,396
McGraw-Hill Cos., Inc. (The)	81,554	2,294,930
		47,522,672
DIVERSIFIED TELECOMMUNICATION SERVICES – 4.7%		
AT&T, Inc.	1,557,374	37,672,877
Qwest Communications International, Inc.	312,711	1,641,733
Verizon Communications, Inc.	277,746	7,782,443
		47,097,053
ELECTRIC UTILITIES – 3.8%		
American Electric Power Co., Inc.	255,948	8,267,121
IDACORP, Inc.	189,837	6,315,877
NV Energy, Inc.	121,646	1,436,639
Southern Co.	80,689	2,685,330
Westar Energy, Inc.	882,556	19,072,035
		37,777,002
ELECTRICAL EQUIPMENT – 2.4%		
Emerson Electric Co.	119,528	5,222,178
Hubbell, Inc., Class B	399,430	15,853,377
Thomas & Betts Corp. ⁽¹⁾	95,210	3,303,787
		24,379,342
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS – 0.7%		
Molex, Inc.	366,084	6,677,372
ENERGY EQUIPMENT & SERVICES – 0.8%		
Baker Hughes, Inc.	146,090	6,072,961
Schlumberger Ltd.	40,448	2,238,393
		8,311,354
FOOD & STAPLES RETAILING – 2.5%		
Casey's General Stores, Inc.	66,926	2,335,717
CVS Caremark Corp.	224,464	6,581,285
Walgreen Co.	95,870	2,559,729
Wal-Mart Stores, Inc.	294,099	14,137,339
		25,614,070

VP Value

	Shares	Value
FOOD PRODUCTS — 3.0%		
ConAgra Foods, Inc.	356,823	\$ 8,321,112
H.J. Heinz Co.	103,622	4,478,543
Kraft Foods, Inc., Class A	629,650	17,630,200
		30,429,855
HEALTH CARE EQUIPMENT & SUPPLIES — 3.2%		
Beckman Coulter, Inc.	220,379	13,286,650
Boston Scientific Corp. ⁽¹⁾	1,112,179	6,450,638
CareFusion Corp. ⁽¹⁾	128,440	2,915,588
Zimmer Holdings, Inc. ⁽¹⁾	175,816	9,502,855
		32,155,731
HEALTH CARE PROVIDERS & SERVICES — 2.1%		
Aetna, Inc.	210,925	5,564,202
CIGNA Corp.	95,388	2,962,751
LifePoint Hospitals, Inc. ⁽¹⁾	147,613	4,635,048
UnitedHealth Group, Inc.	289,245	8,214,558
		21,376,559
HOTELS, RESTAURANTS & LEISURE — 1.7%		
International Speedway Corp., Class A	395,861	10,197,379
Speedway Motorsports, Inc.	477,314	6,472,378
		16,669,757
HOUSEHOLD DURABLES — 0.6%		
Fortune Brands, Inc.	65,411	2,562,803
Toll Brothers, Inc. ⁽¹⁾	234,687	3,839,479
		6,402,282
HOUSEHOLD PRODUCTS — 3.7%		
Clorox Co.	24,855	1,544,987
Kimberly-Clark Corp.	325,324	19,724,394
Procter & Gamble Co. (The)	261,552	15,687,889
		36,957,270
INDUSTRIAL CONGLOMERATES — 2.6%		
3M Co.	19,872	1,569,689
General Electric Co.	1,704,996	24,586,043
		26,155,732
INSURANCE — 9.5%		
ACE Ltd.	109,241	5,623,727
Allstate Corp. (The)	120,910	3,473,744
Aon Corp.	184,007	6,830,340
Berkshire Hathaway, Inc., Class A ⁽¹⁾	170	20,400,000
Chubb Corp. (The)	175,222	8,762,852
HCC Insurance Holdings, Inc.	271,480	6,721,845
Marsh & McLennan Cos., Inc.	1,201,151	27,085,955

	Shares	Value
Transatlantic Holdings, Inc.	104,854	\$ 5,028,798
Travelers Cos., Inc. (The)	244,609	12,046,993
		95,974,254
IT SERVICES — 0.9%		
Accenture plc, Class A	51,933	2,007,210
Automatic Data Processing, Inc.	181,488	7,306,707
		9,313,917
MEDIA — 0.7%		
Omnicom Group, Inc.	104,694	3,591,004
Walt Disney Co. (The)	118,511	3,733,096
		7,324,100
METALS & MINING — 0.9%		
Barrick Gold Corp.	90,989	4,131,811
Newmont Mining Corp.	84,472	5,215,301
		9,347,112
MULTILINE RETAIL — 0.4%		
Target Corp.	85,220	4,190,267
MULTI-UTILITIES — 2.7%		
PG&E Corp.	199,837	8,213,301
Wisconsin Energy Corp.	208,365	10,572,440
Xcel Energy, Inc.	423,589	8,730,169
		27,515,910
OIL, GAS & CONSUMABLE FUELS — 12.1%		
Apache Corp.	31,835	2,680,189
BP plc	439,349	2,110,071
BP plc ADR	34,865	1,006,901
Chevron Corp.	493,961	33,520,193
ConocoPhillips	195,925	9,617,958
Devon Energy Corp.	159,642	9,725,391
EQT Corp.	283,210	10,235,209
Exxon Mobil Corp.	363,107	20,722,506
Imperial Oil Ltd.	134,589	4,902,881
Noble Energy, Inc.	24,972	1,506,561
Total SA	489,687	21,793,273
Valero Energy Corp.	197,199	3,545,638
		121,366,771
PAPER & FOREST PRODUCTS — 0.9%		
MeadWestvaco Corp.	79,522	1,765,388
Weyerhaeuser Co.	201,512	7,093,223
		8,858,611
PHARMACEUTICALS — 8.8%		
Bristol-Myers Squibb Co.	192,944	4,812,023
Eli Lilly & Co.	273,114	9,149,319
Johnson & Johnson	535,993	31,655,747
Merck & Co., Inc.	440,507	15,404,530
Pfizer, Inc.	1,920,966	27,392,975
		88,414,594

VP Value

	Shares	Value
REAL ESTATE INVESTMENT TRUSTS (REITs) – 0.1%		
Host Hotels & Resorts, Inc.	104,379	\$ 1,407,029
ROAD & RAIL – 0.3%		
Heartland Express, Inc.	177,957	2,583,936
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 2.1%		
Applied Materials, Inc.	765,443	9,200,625
Intel Corp.	610,916	11,882,316
		21,082,941
SPECIALTY RETAIL – 2.9%		
Lowe's Cos., Inc.	1,029,484	21,022,063
PetSmart, Inc.	121,607	3,668,883
Staples, Inc.	245,229	4,671,613
		29,362,559
THRIFTS & MORTGAGE FINANCE – 0.6%		
Hudson City Bancorp., Inc.	528,325	6,466,698
TOTAL INVESTMENT SECURITIES – 99.7%		
(Cost \$1,044,635,550)		1,003,913,061
OTHER ASSETS AND LIABILITIES – 0.3%		
		3,092,611
TOTAL NET ASSETS – 100.0%		
		\$1,007,005,672

Forward Foreign Currency Exchange Contracts

Contracts to Sell	Settlement Date	Value	Unrealized Gain (Loss)
7,644,405 CAD for USD	7/30/10	\$ 7,179,621	\$208,871
17,514,179 EUR for USD	7/30/10	21,418,848	170,355
1,570,089 GBP for USD	7/30/10	2,345,870	23,646
935,985,600 JPY for USD	7/30/10	10,591,073	(83,944)
		\$41,535,412	\$318,928

(Value on Settlement Date \$41,854,340)

Notes to Schedule of Investments

ADR = American Depositary Receipt

CAD = Canadian Dollar

EUR = Euro

GBP = British Pound

JPY = Japanese Yen

USD = United States Dollar

(1) Non-income producing.

See Notes to Financial Statements.

Statement of Assets and Liabilities

JUNE 30, 2010 (UNAUDITED)

Assets	
Investment securities, at value (cost of \$1,044,635,550)	\$1,003,913,061
Receivable for investments sold	18,382,478
Receivable for capital shares sold	124,519
Receivable for forward foreign currency exchange contracts	402,872
Dividends and interest receivable	2,154,770
	<u>1,024,977,700</u>

Liabilities	
Disbursements in excess of demand deposit cash	2,531,310
Payable for investments purchased	7,435,502
Payable for capital shares redeemed	7,019,840
Payable for forward foreign currency exchange contracts	83,944
Accrued management fees	809,772
Distribution fees payable	91,660
	<u>17,972,028</u>

Net Assets	<u><u>\$1,007,005,672</u></u>
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Net Assets Consist of:	
Capital (par value and paid-in surplus)	\$1,574,841,126
Undistributed net investment income	566,775
Accumulated net realized loss on investment and foreign currency transactions	(527,998,718)
Net unrealized depreciation on investments and translation of assets and liabilities in foreign currencies	(40,403,511)
	<u><u>\$1,007,005,672</u></u>

	Net assets	Shares outstanding	Net asset value per share
Class I, \$0.01 Par Value	\$581,474,504	117,747,337	\$4.94
Class II, \$0.01 Par Value	\$420,264,775	84,987,017	\$4.95
Class III, \$0.01 Par Value	\$5,266,393	1,065,965	\$4.94

See Notes to Financial Statements.

Statement of Operations

FOR THE SIX MONTHS ENDED JUNE 30, 2010 (UNAUDITED)

Investment Income (Loss)	
Income:	
Dividends (net of foreign taxes withheld of \$147,453)	\$ 15,204,350
Interest	4,647
	<u>15,208,997</u>
Expenses:	
Management fees	5,191,266
Distribution fees – Class II	587,356
Directors' fees and expenses	21,675
Other expenses	90,407
	<u>5,890,704</u>
Net investment income (loss)	<u>9,318,293</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment transactions	36,104,098
Foreign currency transactions	5,128,446
	<u>41,232,544</u>
Change in net unrealized appreciation (depreciation) on:	
Investments	(110,560,839)
Translation of assets and liabilities in foreign currencies	(183,278)
	<u>(110,744,117)</u>
Net realized and unrealized gain (loss)	<u>(69,511,573)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (60,193,280)</u>

See Notes to Financial Statements.

Statement of Changes in Net Assets

SIX MONTHS ENDED JUNE 30, 2010 (UNAUDITED) AND YEAR ENDED DECEMBER 31, 2009

Increase (Decrease) in Net Assets	2010	2009
Operations		
Net investment income (loss)	\$ 9,318,293	\$ 24,106,181
Net realized gain (loss)	41,232,544	(164,775,824)
Change in net unrealized appreciation (depreciation)	(110,744,117)	318,847,799
Net increase (decrease) in net assets resulting from operations	<u>(60,193,280)</u>	<u>178,178,156</u>
Distributions to Shareholders		
From net investment income:		
Class I	(5,730,208)	(40,233,300)
Class II	(3,794,209)	(23,327,239)
Class III	(51,379)	(327,580)
Decrease in net assets from distributions	<u>(9,575,796)</u>	<u>(63,888,119)</u>
Capital Share Transactions		
Net increase (decrease) in net assets from capital share transactions	<u>(82,714,197)</u>	<u>(201,122,799)</u>
Redemption Fees		
Increase in net assets from redemption fees	<u>244</u>	<u>1,050</u>
Net increase (decrease) in net assets	(152,483,029)	(86,831,712)
Net Assets		
Beginning of period	<u>1,159,488,701</u>	<u>1,246,320,413</u>
End of period	<u>\$1,007,005,672</u>	<u>\$1,159,488,701</u>
Undistributed net investment income	<u>\$566,775</u>	<u>\$824,278</u>

See Notes to Financial Statements.

Notes to Financial Statements

JUNE 30, 2010 (UNAUDITED)

1. Organization and Summary of Significant Accounting Policies

Organization – American Century Variable Portfolios, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act) as an open-end management investment company. VP Value Fund (the fund) is one fund in a series issued by the corporation. The fund is diversified under the 1940 Act. The fund's investment objective is to seek long-term capital growth. Income is a secondary objective. The fund pursues its objective by investing primarily in equity securities of companies that management believes to be undervalued at the time of purchase. The following is a summary of the fund's significant accounting policies.

Multiple Class – The fund is authorized to issue Class I, Class II and Class III. The share classes differ principally in their respective distribution and shareholder servicing expenses and arrangements. All shares of the fund represent an equal pro rata interest in the net assets of the class to which such shares belong, and have identical voting, dividend, liquidation and other rights and the same terms and conditions, except for class specific expenses and exclusive rights to vote on matters affecting only individual classes. Income, non-class specific expenses, and realized and unrealized capital gains and losses of the fund are allocated to each class of shares based on their relative net assets.

Security Valuations – Securities traded primarily on a principal securities exchange are valued at the last reported sales price, or at the mean of the latest bid and asked prices where no last sales price is available. Depending on local convention or regulation, securities traded over-the-counter are valued at the mean of the latest bid and asked prices, the last sales price, or the official close price. Investments in open-end management investment companies are valued at the reported net asset value. Discount notes may be valued through a commercial pricing service or at amortized cost, which approximates fair value. Securities traded on foreign securities exchanges and over-the-counter markets are normally completed before the close of business on days that the New York Stock Exchange (the Exchange) is open and may also take place on days when the Exchange is not open. If an event occurs after the value of a security was established but before the net asset value per share was determined that was likely to materially change the net asset value, that security would be valued as determined in accordance with procedures adopted by the Board of Directors. If the fund determines that the market price of a portfolio security is not readily available, or that the valuation methods mentioned above do not reflect the security's fair value, such security is valued as determined by the Board of Directors or its designee, in accordance with procedures adopted by the Board of Directors, if such determination would materially impact a fund's net asset value. Certain other circumstances may cause the fund to use alternative procedures to value a security such as: a security has been declared in default; trading in a security has been halted during the trading day; or there is a foreign market holiday and no trading will commence.

Security Transactions – For financial reporting purposes, security transactions are accounted for as of the trade date. Net realized gains and losses are determined on the identified cost basis, which is also used for federal income tax purposes.

Investment Income – Dividend income less foreign taxes withheld, if any, is recorded as of the ex-dividend date. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums.

Foreign Currency Translations – All assets and liabilities initially expressed in foreign currencies are translated into U.S. dollars at prevailing exchange rates at period end. The fund may enter into spot foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of investment securities, dividend and interest income, spot foreign currency exchange contracts, and certain expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. For assets and liabilities, other than investments in securities, net realized and unrealized gains and losses from foreign currency translations arise from changes in currency exchange rates.

Net realized and unrealized foreign currency exchange gains or losses occurring during the holding period of investment securities are a component of net realized gain (loss) on investment transactions and net unrealized appreciation (depreciation) on investments, respectively. Certain countries may impose taxes on the contract amount of purchases and sales of foreign currency contracts in their currency. The fund records the foreign tax expense, if any, as a reduction to the net realized gain (loss) on foreign currency transactions.

Repurchase Agreements – The fund may enter into repurchase agreements with institutions that American Century Investment Management, Inc. (ACIM) (the investment advisor) has determined are creditworthy pursuant to criteria adopted by the Board of Directors. Each repurchase agreement is recorded at cost. The fund requires that the collateral, represented by securities, received in a repurchase transaction be transferred to the custodian in a manner sufficient to enable the fund to obtain those securities in the event of a default under the repurchase agreement. ACIM monitors, on a daily basis, the securities transferred to ensure the value, including accrued interest, of the securities under each repurchase agreement is equal to or greater than amounts owed to the fund under each repurchase agreement.

Joint Trading Account – Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, the fund, along with certain other funds in the American Century Investments family of funds, may transfer uninvested cash balances into a joint trading account. These balances are invested in one or more repurchase agreements that are collateralized by U.S. Treasury or Agency obligations.

Income Tax Status – It is the fund's policy to distribute substantially all net investment income and net realized gains to shareholders and to otherwise qualify as a regulated investment company under provisions of the Internal Revenue Code. The fund is no longer subject to examination by tax authorities for years prior to 2006. At this time, management believes there are no uncertain tax positions which, based on their technical merit, would not be sustained upon examination and for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Accordingly, no provision has been made for federal or state income taxes.

Distributions to Shareholders – Distributions to shareholders are recorded on the ex-dividend date. Distributions from net investment income, if any, are generally declared and paid quarterly. Distributions from net realized gains, if any, are generally declared and paid annually.

The book-basis character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. These differences reflect the differing character of certain income items and net realized gains and losses for financial statement and tax purposes, and may result in reclassification among certain capital accounts on the financial statements.

As of December 31, 2009, the fund had accumulated capital losses of \$(480,891,183), which represent net capital loss carryovers that may be used to offset future realized capital gains for federal income tax purposes. Future capital loss carryover utilization in any given year may be subject to Internal Revenue Code limitations. Capital loss carryovers of \$(260,779,098) and \$(220,112,085) expire in 2016 and 2017, respectively.

The fund has elected to treat \$(469,118) of net foreign currency losses incurred in the two-month period ended December 31, 2009, as having been incurred in the following fiscal year for federal income tax purposes.

Redemption – The fund may impose a 1.00% redemption fee on shares held less than 60 days. The fee may not be applicable to all classes. The redemption fee is retained by the fund and helps cover transaction costs that long-term investors may bear when the fund sells securities to meet investor redemptions.

Indemnifications — Under the corporation's organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the fund. In addition, in the normal course of business, the fund enters into contracts that provide general indemnifications. The maximum exposure under these arrangements is unknown as this would involve future claims that may be made against a fund. The risk of material loss from such claims is considered by management to be remote.

Use of Estimates — The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America, which may require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from these estimates.

Subsequent Events — In preparing the financial statements, management evaluated the impact of events or transactions occurring through the date the financial statements were issued that would merit recognition or disclosure.

2. Fees and Transactions with Related Parties

Management Fees — The corporation has entered into a Management Agreement with ACIM, under which ACIM provides the fund with investment advisory and management services in exchange for a single, unified management fee (the fee) per class. The Agreement provides that all expenses of managing and operating the fund, except brokerage expenses, taxes, interest, fees and expenses of the independent directors (including legal counsel fees), and extraordinary expenses, will be paid by ACIM. The fee is computed and accrued daily based on the daily net assets of the specific class of shares of the fund and paid monthly in arrears. For funds with a stepped fee schedule, the rate of the fee is determined by applying a fee rate calculation formula. This formula takes into account the fund's assets as well as certain assets, if any, of other clients of the investment advisor outside the American Century Investments family of funds (such as subadvised funds and separate accounts) that have very similar investment teams and investment strategies (strategy assets). The annual management fee schedule for each class of the fund ranges from 0.90% to 1.00% for Class I and Class III and from 0.80% to 0.90% for Class II. The effective annual management fee for each class for the six months ended June 30, 2010 was 0.97%, 0.87% and 0.97% for Class I, Class II and Class III, respectively.

Distribution Fees — The Board of Directors has adopted the Master Distribution Plan (the plan) for Class II, pursuant to Rule 12b-1 of the 1940 Act. The plan provides that Class II will pay American Century Investment Services, Inc. (ACIS) an annual distribution fee equal to 0.25%. The fee is computed and accrued daily based on the Class II daily net assets and paid monthly in arrears. The distribution fee provides compensation for expenses incurred in connection with distributing shares of Class II including, but not limited to, payments to brokers, dealers, and financial institutions that have entered into sales agreements with respect to shares of the fund. Fees incurred under the plan during the six months ended June 30, 2010, are detailed in the Statement of Operations.

Related Parties — Certain officers and directors of the corporation are also officers and/or directors of American Century Companies, Inc. (ACC), the parent of the corporation's investment advisor, ACIM, the distributor of the corporation, ACIS, and the corporation's transfer agent, American Century Services, LLC.

The fund is eligible to invest in a money market fund for temporary purposes, which is managed by J.P. Morgan Investment Management, Inc. (JPMIM). The fund has a Mutual Funds Services Agreement with J.P. Morgan Investor Services Co. (JPMIS) and a securities lending agreement with JPMorgan Chase Bank (JPMCB). JPMCB is a custodian of the fund. JPMIM, JPMIS and JPMCB are wholly owned subsidiaries of JPMorgan Chase & Co. (JPM). JPM is an equity investor in ACC.

3. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments, for the six months ended June 30, 2010, were \$398,754,798 and \$462,411,195, respectively.

As of June 30, 2010, the composition of unrealized appreciation and depreciation of investment securities based on the aggregate cost of investments for federal income tax purposes was as follows:

Federal tax cost of investments	\$1,101,143,316
Gross tax appreciation of investments	\$ 45,150,548
Gross tax depreciation of investments	(142,380,803)
Net tax appreciation (depreciation) of investments	\$ (97,230,255)

The difference between book-basis and tax-basis cost and unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales.

4. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Six months ended June 30, 2010		Year ended December 31, 2009	
	Shares	Amount	Shares	Amount
Class I/Shares Authorized	<u>650,000,000</u>		<u>650,000,000</u>	
Sold	5,202,114	\$ 27,877,672	8,253,332	\$ 36,982,836
Issued in reinvestment of distributions	1,065,732	5,730,208	9,462,616	40,233,300
Redeemed	(15,936,681)	(85,112,960)	(60,594,222)	(259,611,680)
	(9,668,835)	(51,505,080)	(42,878,274)	(182,395,544)
Class II/Shares Authorized	<u>350,000,000</u>		<u>350,000,000</u>	
Sold	2,237,489	12,021,975	8,020,338	35,764,160
Issued in reinvestment of distributions	705,726	3,794,209	5,444,889	23,327,239
Redeemed	(8,769,224)	(46,700,140)	(17,296,781)	(77,173,987)
	(5,826,009)	(30,883,956)	(3,831,554)	(18,082,588)
Class III/Shares Authorized	<u>50,000,000</u>		<u>50,000,000</u>	
Sold	343,862	1,866,015	405,931	1,804,468
Issued in reinvestment of distributions	9,552	51,379	76,720	327,580
Redeemed	(432,070)	(2,242,555)	(660,356)	(2,776,715)
	(78,656)	(325,161)	(177,705)	(644,667)
Net increase (decrease)	<u>(15,573,500)</u>	<u>\$(82,714,197)</u>	<u>(46,887,533)</u>	<u>\$(201,122,799)</u>

5. Fair Value Measurements

The fund's securities valuation process is based on several considerations and may use multiple inputs to determine the fair value of the positions held by the fund. In conformity with accounting principles generally accepted in the United States of America, the inputs used to determine a valuation are classified into three broad levels as follows:

- Level 1 valuation inputs consist of unadjusted quoted prices in an active market for identical securities;
- Level 2 valuation inputs consist of significant direct or indirect observable market data (including quoted prices for similar securities, evaluations of subsequent market events, interest rates, prepayment speeds, credit risk, etc.); or
- Level 3 valuation inputs consist of significant unobservable inputs (including a fund's own assumptions).

The level classification is based on the lowest level input that is significant to the fair valuation measurement. The valuation inputs are not an indication of the risks associated with investing in these securities or other financial instruments.

The following is a summary of the valuation inputs used to determine the fair value of the fund's securities and other financial instruments as of June 30, 2010. The Schedule of Investments provides additional details on the fund's portfolio holdings.

	Level 1	Level 2	Level 3
Investment Securities			
Domestic Common Stocks	\$946,677,682	–	
Foreign Common Stocks	14,780,042	\$42,455,337	–
Total Value of Investment Securities	\$961,457,724	\$42,455,337	–
Other Financial Instruments			
Total Unrealized Gain (Loss) on Forward Foreign Currency Exchange Contracts	–	\$318,928	–

6. Derivative Instruments

Foreign Currency Risk – The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The value of foreign investments held by a fund may be significantly affected by changes in foreign currency exchange rates. The dollar value of a foreign security generally decreases when the value of the dollar rises against the foreign currency in which the security is denominated and tends to increase when the value of the dollar declines against such foreign currency. A fund may enter into forward foreign currency exchange contracts to reduce a fund's exposure to foreign currency exchange rate fluctuations. The net U.S. dollar value of foreign currency underlying all contractual commitments held by a fund and the resulting unrealized appreciation or depreciation are determined daily using prevailing exchange rates. Realized gain or loss is recorded upon the termination of the contract. Net realized and unrealized gains or losses occurring during the holding period of forward foreign currency exchange contracts are a component of net realized gain (loss) on foreign currency transactions and change in net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies, respectively. A fund bears the risk of an unfavorable change in the foreign currency exchange rate underlying the forward contract. Additionally, losses, up to the fair value, may arise if the counterparties do not perform under the contract terms. The risk of loss from non-performance by the counterparty may be reduced by the use of master netting agreements. The foreign currency risk derivative instruments held at period end as disclosed on the Schedule of Investments are indicative of the fund's typical volume during the period.

The value of foreign currency risk derivative instruments as of June 30, 2010, is disclosed on the Statement of Assets and Liabilities as an asset of \$402,872 in receivable for forward foreign currency exchange contracts and as a liability of \$83,944 in payable for forward foreign currency exchange contracts. For the six months ended June 30, 2010, the effect of foreign currency risk derivative instruments on the Statement of Operations was \$5,153,996 in net realized gain (loss) on foreign currency transactions and \$(182,758) in change in net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies.

7. Interfund Lending

The fund, along with certain other funds in the American Century Investments family of funds, may participate in an interfund lending program, pursuant to an Exemptive Order issued by the Securities and Exchange Commission (SEC). This program provides an alternative credit facility allowing the fund to borrow from or lend to other funds in the American Century Investments family of funds that permit such transactions. Interfund lending transactions are subject to each fund's investment policies and borrowing and lending limits. The interfund loan rate earned/paid on interfund lending transactions is determined daily based on the average of certain current market rates. Interfund lending transactions normally extend only overnight, but can have a maximum duration of seven days. The program is subject to annual approval by the Board of Directors. During the six months ended June 30, 2010, the fund did not utilize the program.

8. Risk Factors

There are certain risks involved in investing in foreign securities. These risks include those resulting from future adverse political, social, and economic developments, fluctuations in currency exchange rates, the possible imposition of exchange controls, and other foreign laws or restrictions.

9. Corporate Event

As part of a long-standing estate and business succession plan established by ACC Co-Chairman James E. Stowers, Jr., the founder of American Century Investments, ACC Co-Chairman Richard W. Brown succeeded Mr. Stowers as trustee of a trust that holds a greater-than-25% voting interest in ACC, the parent corporation of the fund's advisor. Under the 1940 Act, this is presumed to represent control of ACC even though it is less than a majority interest. The change of trustee may technically be considered a "change of control" of ACC and therefore also a change of control of the fund's advisor even though there has been no change to its management and none is anticipated. The "change of control" resulted in the assignment of the fund's investment advisory agreement. Under the 1940 Act, an assignment automatically terminated such agreement, making the approval of a new agreement necessary.

On February 18, 2010, the Board of Directors approved an interim investment advisory agreement under which the fund will be managed until a new agreement is approved by fund shareholders. On March 29, 2010, the Board of Directors approved a new investment advisory agreement. The interim agreement and the new agreement are substantially identical to the terminated agreements (with the exception of different effective and termination dates) and will not result in changes in the management of American Century Investments, the fund, its investment objectives, fees or services provided. The new agreement for the fund was approved by shareholders at a Special Meeting of Shareholders on June 16, 2010. The new agreement went into effect on July 16, 2010.

Financial Highlights

VP Value

Class I

For a Share Outstanding Throughout the Years Ended December 31 (except as noted)						
	2010 ⁽¹⁾	2009	2008	2007	2006	2005
Per-Share Data						
Net Asset Value, Beginning of Period	\$5.28	\$4.68	\$7.47	\$8.74	\$8.20	\$8.75
Income From Investment Operations						
Net Investment Income (Loss) ⁽²⁾	0.05	0.11	0.14	0.13	0.13	0.13
Net Realized and Unrealized Gain (Loss)	(0.34)	0.75	(1.93)	(0.54)	1.26	0.28
Total From Investment Operations	(0.29)	0.86	(1.79)	(0.41)	1.39	0.41
Distributions						
From Net Investment Income	(0.05)	(0.26)	(0.16)	(0.14)	(0.12)	(0.08)
From Net Realized Gains	—	—	(0.84)	(0.72)	(0.73)	(0.88)
Total Distributions	(0.05)	(0.26)	(1.00)	(0.86)	(0.85)	(0.96)
Net Asset Value, End of Period	\$4.94	\$5.28	\$4.68	\$7.47	\$8.74	\$8.20
Total Return⁽³⁾	(5.61)%	19.86%	(26.78)%	(5.14)%	18.65%	5.03%
Ratios/Supplemental Data						
Ratio of Operating Expenses to Average Net Assets	0.98% ⁽⁴⁾	0.97%	0.95%	0.93%	0.93%	0.93%
Ratio of Net Investment Income (Loss) to Average Net Assets	1.72% ⁽⁴⁾	2.31%	2.46%	1.65%	1.58%	1.66%
Portfolio Turnover Rate	36%	54%	111%	152%	132%	133%
Net Assets, End of Period (in thousands)	\$581,475	\$673,058	\$797,196	\$1,470,148	\$1,971,620	\$2,297,418

(1) Six months ended June 30, 2010 (unaudited).

(2) Computed using average shares outstanding throughout the period.

(3) Total return assumes reinvestment of net investment income and capital gains distributions, if any. Total returns for periods less than one year are not annualized. Total returns are calculated based on the net asset value of the last business day. The total return of the classes may not precisely reflect the class expense differences because of the impact of calculating the net asset values to two decimal places. If net asset values were calculated to three decimal places, the total return differences would more closely reflect the class expense differences. The calculation of net asset values to two decimal places is made in accordance with SEC guidelines and does not result in any gain or loss of value between one class and another.

(4) Annualized.

See Notes to Financial Statements.

VP Value

Class II

For a Share Outstanding Throughout the Years Ended December 31 (except as noted)						
	2010 ⁽¹⁾	2009	2008	2007	2006	2005
Per-Share Data						
Net Asset Value, Beginning of Period	\$5.29	\$4.68	\$7.46	\$8.73	\$8.19	\$8.74
Income From Investment Operations						
Net Investment Income (Loss) ⁽²⁾	0.04	0.10	0.14	0.12	0.12	0.12
Net Realized and Unrealized Gain (Loss)	(0.34)	0.76	(1.93)	(0.54)	1.25	0.27
Total From Investment Operations	(0.30)	0.86	(1.79)	(0.42)	1.37	0.39
Distributions						
From Net Investment Income	(0.04)	(0.25)	(0.15)	(0.13)	(0.10)	(0.06)
From Net Realized Gains	—	—	(0.84)	(0.72)	(0.73)	(0.88)
Total Distributions	(0.04)	(0.25)	(0.99)	(0.85)	(0.83)	(0.94)
Net Asset Value, End of Period	\$4.95	\$5.29	\$4.68	\$7.46	\$8.73	\$8.19
Total Return⁽³⁾	(5.67)%	19.72%	(26.80)%	(5.31)%	18.46%	4.85%
Ratios/Supplemental Data						
Ratio of Operating Expenses to Average Net Assets	1.13% ⁽⁴⁾	1.12%	1.10%	1.08%	1.08%	1.08%
Ratio of Net Investment Income (Loss) to Average Net Assets	1.57% ⁽⁴⁾	2.16%	2.31%	1.50%	1.43%	1.51%
Portfolio Turnover Rate	36%	54%	111%	152%	132%	133%
Net Assets, End of Period (in thousands)	\$420,265	\$480,382	\$442,933	\$765,324	\$840,512	\$648,071

(1) Six months ended June 30, 2010 (unaudited).

(2) Computed using average shares outstanding throughout the period.

(3) Total return assumes reinvestment of net investment income and capital gains distributions, if any. Total returns for periods less than one year are not annualized. Total returns are calculated based on the net asset value of the last business day. The total return of the classes may not precisely reflect the class expense differences because of the impact of calculating the net asset values to two decimal places. If net asset values were calculated to three decimal places, the total return differences would more closely reflect the class expense differences. The calculation of net asset values to two decimal places is made in accordance with SEC guidelines and does not result in any gain or loss of value between one class and another.

(4) Annualized.

See Notes to Financial Statements.

VP Value

Class III

For a Share Outstanding Throughout the Years Ended December 31 (except as noted)						
	2010 ⁽¹⁾	2009	2008	2007	2006	2005
Per-Share Data						
Net Asset Value, Beginning of Period	\$5.28	\$4.68	\$7.47	\$8.74	\$8.20	\$8.75
Income From Investment Operations						
Net Investment Income (Loss) ⁽²⁾	0.05	0.11	0.14	0.13	0.13	0.13
Net Realized and Unrealized Gain (Loss)	(0.34)	0.75	(1.93)	(0.54)	1.26	0.28
Total From Investment Operations	(0.29)	0.86	(1.79)	(0.41)	1.39	0.41
Distributions						
From Net Investment Income	(0.05)	(0.26)	(0.16)	(0.14)	(0.12)	(0.08)
From Net Realized Gains	—	—	(0.84)	(0.72)	(0.73)	(0.88)
Total Distributions	(0.05)	(0.26)	(1.00)	(0.86)	(0.85)	(0.96)
Net Asset Value, End of Period	\$4.94	\$5.28	\$4.68	\$7.47	\$8.74	\$8.20
Total Return⁽³⁾	(5.61)%	19.86%	(26.78)%	(5.14)%	18.65%	5.03%
Ratios/Supplemental Data						
Ratio of Operating Expenses to Average Net Assets	0.98% ⁽⁴⁾	0.97%	0.95%	0.93%	0.93%	0.93%
Ratio of Net Investment Income (Loss) to Average Net Assets	1.72% ⁽⁴⁾	2.31%	2.46%	1.65%	1.58%	1.66%
Portfolio Turnover Rate	36%	54%	111%	152%	132%	133%
Net Assets, End of Period (in thousands)	\$5,266	\$6,049	\$6,191	\$10,381	\$16,931	\$8,750

(1) Six months ended June 30, 2010 (unaudited).

(2) Computed using average shares outstanding throughout the period.

(3) Total return assumes reinvestment of net investment income and capital gains distributions, if any. Total returns for periods less than one year are not annualized. Total returns are calculated based on the net asset value of the last business day. The total return of the classes may not precisely reflect the class expense differences because of the impact of calculating the net asset values to two decimal places. If net asset values were calculated to three decimal places, the total return differences would more closely reflect the class expense differences. The calculation of net asset values to two decimal places is made in accordance with SEC guidelines and does not result in any gain or loss of value between one class and another.

(4) Annualized.

See Notes to Financial Statements.

Proxy Voting Results

A special meeting of shareholders was held on June 16, 2010, to vote on the following proposals. Each proposal received the required number of votes and was adopted. A summary of voting results is listed below each proposal.

Proposal 1:

To elect one Director to the Board of Directors of American Century Variable Portfolios, Inc. (the proposal was voted on by all shareholders of funds issued by American Century Variable Portfolios, Inc.):

John R. Whitten	For:	2,509,343,092
	Withhold:	137,098,251
	Abstain:	0
	Broker Non-Vote:	0

The other directors whose term of office continued after the meeting include Jonathan S. Thomas, Thomas A. Brown, Andrea C. Hall, James A. Olson, Donald H. Pratt, and M. Jeannine Strandjord.

Proposal 2:

To approve a management agreement between the fund and American Century Investment Management, Inc.:

Class I and Class III	For:	567,030,410
	Against:	17,056,542
	Abstain:	36,439,768
	Broker Non-Vote:	0

Class II	For:	452,292,465
	Against:	12,035,927
	Abstain:	23,894,304
	Broker Non-Vote:	0

Board Approval of Management Agreements

American Century Investment Management, Inc. (“ACIM” or the “Advisor”) currently serves as investment advisor to the Fund under a management agreement (the “Current Management Agreement”) that took effect on July 16, 2010, following approval by the Fund’s Board of Directors (the “Board”) and shareholders. The Advisor previously served as investment advisor to the Fund pursuant to a management agreement (the “Prior Management Agreement”) and an interim management agreement (the “Interim Management Agreement”). The Interim Management Agreement terminated in accordance with its terms on July 16, 2010, upon the effectiveness of the Current Management Agreement. The Prior Management Agreement terminated on February 16, 2010, as a result of a change of control of the Advisor’s parent company, American Century Companies, Inc. (“ACC”). The change in control occurred as the result of a change in the trustee of a trust created by James E. Stowers, Jr., the founder of American Century Investments, which holds shares representing a significant interest in ACC stock. Mr. Stowers previously served as the trustee of the trust. On February 16, 2010, Richard W. Brown, Co-Chairman of ACC with Mr. Stowers, became the trustee in accordance with the terms of the trust and Mr. Stowers’ long-standing estate and succession plan.

On February 18, 2010, the Board approved the Interim Agreement in accordance with Rule 15a-4 under the Investment Company Act to ensure continued management of the Fund by the Advisor after the termination of the Prior Agreement and until shareholder approval of the Current Management Agreement as required under the Act. The Board approved the Current Agreement and recommended its approval to shareholders. Fund shareholders approved the Current Agreement at a meeting held on June 16, 2010.

The Interim Agreement and the Current Agreement are substantially identical to the Prior Agreement except for their effective dates and the termination provisions of the Interim Agreement. Under the Current Agreement, the Advisor will provide the same services as provided by the Advisor, be subject to the same duties, and receive the same compensation rate as under the Prior Agreement.

Basis for Board Approval of Interim Agreement

In considering the approval of the Interim Agreement, Rule 15a-4 requires the Board to approve the contract within ten business days of the termination of the prior agreement and to determine that the compensation to be received under the interim agreement is no greater than would have been received under the corresponding prior agreement. In connection with the approval, the Board noted that it oversees on a continuous basis and evaluates at its quarterly meetings, directly and through the committees of the Board, the nature and quality of significant services provided by the Advisor, the investment performance of the Fund, shareholder services, audit and compliance functions and a variety of other matters relating to the Fund’s operations.

In evaluating the Interim Agreement, the Board, assisted by the advice of its independent legal counsel, considered a number of factors in addition to those required by the rule with no one factor being determinative to its analysis. Among the factors considered by the Board were the circumstances and effect of the change of control, the fact that the Advisor will provide the same services and receive the same compensation rate as under the Prior Agreement, and that the change of control did not result in a change of the personnel managing the Fund. Upon completion of its analysis, the Board approved the Interim Agreement, determining that the continued management of the Fund by the Advisor was in the best interests of the Fund and Fund shareholders.

Basis for Board Approval of Current Agreement

At a meeting held on March 29, 2010, after considering all information presented, the Board approved, and determined to recommend that shareholders approve, the Current Agreement. In connection with that approval, the Board requested and reviewed extensive data and information compiled by the Advisor and certain independent providers of evaluation data concerning the Fund and services provided to the Fund. The Board oversees on a continuous basis and evaluates at its quarterly meetings, directly and through the committees of the Board, the nature and quality of significant services provided to the Fund, the investment performance of the Fund, shareholder services, audit and compliance functions and a variety of other matters relating to the Fund's operations. The information considered and the discussions held at the meetings included, but were not limited to:

- the nature, extent and quality of investment management, shareholder services and other services provided to the Fund;
- the wide range of programs and services provided to the Fund and its shareholders on a routine and non-routine basis;
- the compliance policies, procedures, and regulatory experience of the Advisor;
- data comparing the cost of owning the Fund to the cost of owning similar funds;
- the fact that there will be no changes to the fees, services, or personnel who provide such services as compared to the Prior Agreement;
- data comparing the Fund's performance to appropriate benchmarks and/or a peer group of other mutual funds with similar investment objectives and strategies;
- financial data showing the profitability of the Fund to the Advisor and the overall profitability of the Advisor;
- data comparing services provided and charges to the Fund with those for other non-fund investment management clients of the Advisor; and

- consideration of collateral or “fall-out” benefits derived by the Advisor from the management of the Fund and potential sharing of economies of scale in connection with the management of the Fund.

The Board also considered whether there was any reason for not continuing the existing arrangement with the Advisor. In particular, the Board recognized that shareholders may have invested in the Fund on the strength of the Advisor’s industry standing and reputation and in the expectation that the Advisor will have a continuing role in providing services to the Fund.

The Board considered all of the information provided by the Advisor, the independent data providers, and the Board’s independent legal counsel, and evaluated such information for the Fund. The Board did not identify any single factor as being all-important or controlling, and each Board member may have attributed different levels of importance to different factors. In deciding to approve the Current Agreement under the terms ultimately determined by the Board to be appropriate, the Board based its decision on a number of factors, including the following:

Nature, Extent and Quality of Services – Generally. Under the Current Agreement, the Advisor is responsible for providing or arranging for all services necessary for the operation of the Fund. The Board noted that under the Current Agreement, the Advisor provides or arranges at its own expense a wide variety of services including:

- constructing and designing the Fund
- portfolio research and security selection
- initial capitalization/funding
- securities trading
- Fund administration
- custody of Fund assets
- daily valuation of the Fund’s portfolio
- shareholder servicing and transfer agency, including shareholder confirmations, recordkeeping and communications
- legal services
- regulatory and portfolio compliance
- financial reporting
- marketing and distribution

The Board noted that many of these services have expanded over time both in terms of quantity and complexity in response to shareholder demands, competition in the industry, changing distribution channels and the changing regulatory environment.

Investment Management Services. The investment management services provided to the Fund are complex and provide Fund shareholders access to professional money management, instant diversification of their investments within an asset class, the opportunity to easily diversify among asset classes, and liquidity. As a part of its general oversight and in evaluating investment performance, the Board expects the Advisor to manage the Fund in accordance with its investment objectives and approved strategies. In providing these services, the Advisor utilizes teams of investment professionals who require extensive information technology, research, training, compliance and other systems to conduct their business. The Board, directly and through its Fund Performance Review Committee, regularly reviews investment performance information for the Fund, together with comparative information for appropriate benchmarks and/or peer groups of similarly-managed funds, over different time horizons. If performance concerns are identified, the Fund receives special reviews until performance improves, during which time the Board discusses with the Advisor the reasons for such underperformance and any efforts being undertaken to improve performance.

Shareholder and Other Services. Under the Current Agreement, the Advisor will also provide the Fund with a comprehensive package of transfer agency, shareholder, and other services. The Board, directly and through the various committees of the Board, regularly reviews reports and evaluations of such services. These reports include, but are not limited to, information regarding the operational efficiency and accuracy of the shareholder and transfer agency services provided, staffing levels, shareholder satisfaction (as measured by external as well as internal sources), technology support, new products and services offered to Fund shareholders, securities trading activities, portfolio valuation services, auditing services, and legal and operational compliance activities. Certain aspects of shareholder and transfer agency service level efficiency and the quality of securities trading activities are measured by independent third party providers and are presented in comparison to other fund groups not managed by the Advisor.

Costs of Services Provided and Profitability. The Advisor provided detailed information concerning its cost of providing various services to the Fund, its profitability in managing the Fund, its overall profitability, and its financial condition. The Board reviewed with the Advisor the methodology used to prepare this financial information. The Board has also reviewed with the Advisor its methodology for compensating the investment professionals that provide services to the Fund as well as compensation to the five highest paid personnel of the Advisor. This financial information regarding the Advisor is considered in order to evaluate the Advisor's financial condition, its ability to continue to provide services under the Current Management Agreement, and the reasonableness of the current management fees. The Board concluded that the Advisor's profits were reasonable in light of the services provided to the Fund.

Ethics. The Board generally considers the Advisor's commitment to providing quality services to shareholders and to conducting its business ethically. It noted that the Advisor's practices generally meet or exceed industry best practices.

Economies of Scale. The Board also reviewed information provided by the Advisor regarding the possible existence of economies of scale in connection with the management of the Fund. The Board concluded that economies of scale are difficult to measure and predict with precision, especially on a fund-by-fund basis. The analysis of economies of scale is further complicated by the additional services and content provided by the Advisor and its reinvestment in its ability to provide and expand those services. Accordingly, the Board seeks to evaluate economies of scale by reviewing information, such as year-over-year profitability of the Advisor generally, the profitability of its management of the Fund specifically, and the expenses incurred by the Advisor in providing various functions to the Fund. The Board believes the Advisor is appropriately sharing economies of scale through its competitive fee structure, offering competitive fees from fund inception, fee breakpoints as the Fund increases in size, and through reinvestment in its business to provide shareholders additional services and enhancements to existing services.

Comparison to Fees of Funds not Managed by the Advisor. Both the Prior and Current Agreements provide that the Fund pays the Advisor a single, all-inclusive (or unified) management fee for providing all services necessary for the management and operation of the Fund, other than brokerage expenses, taxes, interest, extraordinary expenses, and the fees and expenses of the Fund's Independent Directors (including their independent legal counsel) and expenses incurred in connection with the provision of shareholder services and distribution services under a plan adopted pursuant to Rule 12b-1 under the 1940 Act. Under the unified fee structure, the Advisor is responsible for providing all investment advisory, custody, audit, administrative, compliance, recordkeeping, marketing and shareholder services, or arranging and supervising third parties that provide such services. By contrast, most other funds are charged a variety of fees, including an investment advisory fee, a transfer agency fee, an administrative fee, distribution charges and other expenses. Other than their investment advisory fees and any applicable Rule 12b-1 distribution fees, the components of the total fees charged by these other funds may be increased without shareholder approval. The Board believes the unified fee structure is a benefit to Fund shareholders because it clearly discloses to shareholders the cost of owning Fund shares, and, since the unified fee cannot be increased without a vote of Fund shareholders, it shifts to the Advisor the risk of increased costs of operating the Fund and provides a direct incentive to minimize administrative inefficiencies. Part of the Board's analysis of fee levels involves reviewing certain evaluative data compiled by an independent provider comparing the Fund's unified fee to the total expense ratios of similar funds not managed by the Advisor. The Board concluded that the management fee to be paid by the Fund to the Advisor under the Current Management Agreement is reasonable in light of the services to be provided to the Fund.

Comparison to Fees and Services Provided to Other Clients of the Advisor. The Board also requested and received information from the Advisor concerning the nature and extent of the services, fees, and profitability of its advisory services to advisory clients other than the Fund. They observed that these varying types of client accounts require different services and involve different regulatory and entrepreneurial risks than the management of the Fund. The Board analyzed this information and concluded that the fees charged and services provided to the Fund were reasonable by comparison.

Collateral or “Fall-Out” Benefits Derived by the Advisor. The Board considered the existence of collateral benefits the Advisor may receive as a result of its relationship with the Fund. The Board concluded that the Advisor’s primary business is managing mutual funds and it generally does not use Fund or shareholder information to generate profits in other lines of business, and therefore does not derive any significant collateral benefits from them. The Board noted that the Advisor receives proprietary research from broker-dealers that execute Fund portfolio transactions and concluded that this research is likely to benefit Fund shareholders. The Board also determined that the Advisor is able to provide investment management services to certain clients other than the Fund, at least in part, due to its existing infrastructure built to serve the fund complex. The Board concluded, however, that the assets of those other clients are not material to the analysis and, in any event, are included with the assets of fund clients to determine break-points in each fund’s fee schedule, provided they are managed using the same investment team and strategy.

Conclusion of the Board. As a result of this process, the Board, in the absence of particular circumstances and assisted by the advice of its independent legal counsel, taking into account all of the factors discussed above and the information provided by the Advisor and others, concluded that the Current Management Agreement be approved and recommended its approval to Fund shareholders.

Additional Information

Proxy Voting Guidelines

American Century Investment Management, Inc., the fund's investment advisor, is responsible for exercising the voting rights associated with the securities purchased and/or held by the fund. A description of the policies and procedures the advisor uses in fulfilling this responsibility is available without charge, upon request, by calling 1-800-378-9878. It is also available on American Century Investments' website at americancentury.com and on the Securities and Exchange Commission's website at sec.gov. Information regarding how the investment advisor voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on the "About Us" page at americancentury.com. It is also available at sec.gov.

Quarterly Portfolio Disclosure

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at sec.gov, and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The fund also makes its complete schedule of portfolio holdings for the most recent quarter of its fiscal year available on its website at ipro.americancentury.com (for Investment Professionals) and, upon request, by calling 1-800-378-9878.

Index Definitions

The following indices are used to illustrate investment market, sector, or style performance or to serve as fund performance comparisons. They are not investment products available for purchase.

The **Lipper Multi-Cap Value Index** is an equally-weighted index of, typically, the 30 largest mutual funds that use a value investment strategy to purchase securities of companies of all market capitalizations.

The **Russell 1000® Index** is a market-capitalization weighted, large-cap index created by Frank Russell Company to measure the performance of the 1,000 largest publicly traded U.S. companies, based on total market capitalization.

The **Russell 1000® Growth Index** measures the performance of those Russell 1000 Index companies (the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.

The **Russell 1000® Value Index** measures the performance of those Russell 1000 Index companies (the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

The **Russell 2000® Index** is a market-capitalization weighted index created by Frank Russell Company to measure the performance of the 2,000 smallest of the 3,000 largest publicly traded U.S. companies, based on total market capitalization.

The **Russell 2000® Growth Index** measures the performance of those Russell 2000 Index companies (the 2,000 smallest of the 3,000 largest publicly traded U.S. companies, based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.

The **Russell 2000® Value Index** measures the performance of those Russell 2000 Index companies (the 2,000 smallest of the 3,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

The **Russell 3000® Value Index** measures the performance of those Russell 3000 Index companies (the 3,000 largest U.S. companies based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

The **Russell Midcap® Index** measures the performance of the 800 smallest of the 1,000 largest publicly traded U.S. companies, based on total market capitalization.

The **Russell Midcap® Growth Index** measures the performance of those Russell Midcap Index companies (the 800 smallest of the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.

The **Russell Midcap® Value Index** measures the performance of those Russell Midcap Index companies (the 800 smallest of the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

The **S&P 500 Index** is a market value-weighted index of the stocks of 500 publicly traded U.S. companies chosen for market size, liquidity, and industry group representation that are considered to be leading firms in dominant industries. Each stock's weight in the index is proportionate to its market value. Created by Standard & Poor's, it is considered to be a broad measure of U.S. stock market performance.

Notes

Notes



American Century
Investments®

Contact Us

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Automated Information Line 1-800-345-8765

Investment Professional Service Representatives 1-800-345-6488

Telecommunications Device for the Deaf 1-800-634-4113

American Century Variable Portfolios, Inc.

Investment Advisor:

American Century Investment Management, Inc.
Kansas City, Missouri

This report and the statements it contains are submitted for the general information of our shareholders. The report is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

American Century Investment Services, Inc., Distributor

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