



VP Value Fund

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Market Perspective



By Enrique Chang, Chief Investment Officer, American Century Investments

The U.S. stock market enjoyed a robust year of performance in 2010, posting double-digit gains for the second consecutive year. Nonetheless, the market experienced a notable amount of volatility as changing economic expectations led to significant swings in investor sentiment.

Stocks rallied sharply during the first four months of the year thanks to continued evidence of a burgeoning economic recovery that began in mid-2009. Corporate earnings growth also rebounded as many companies implemented aggressive cost reductions that led to better profit margins. By late April, however, sovereign debt problems in Europe and signs of a slowdown in the pace of the economic recovery began to weigh on investor confidence. As investors grew more pessimistic, stocks reversed course, falling in May and June and erasing all of the market's gains from earlier in the year.

The equity market remained volatile throughout the summer months amid a tug-of-war between favorable corporate earnings reports and an uncertain economic outlook. But September brought another shift in market sentiment—the stock market enjoyed its best month of performance since April 2009, igniting a furious rally that extended through the end of the year. Improving economic data reassured investors that the economy would avoid a relapse into recession, while quantitative easing measures by the Federal Reserve and an 11th-hour extension of expiring federal tax breaks boosted investor confidence that economic growth would continue to accelerate in 2011.

Thanks to the late-year rally, the broad equity indices finished 2010 with gains of approximately 17%. As the table below illustrates, small- and mid-cap issues fared even better, returning more than 25% for the year. Although value stocks outperformed growth-oriented issues in the first half of the year, growth shares rebounded in the last six months and outperformed value stocks for the full year. Every sector of the market advanced in 2010, but the best performers were the most economically sensitive segments—industrials, materials, and consumer discretionary. The laggards included the more defensive health care and utilities sectors.

U.S. Stock Index Returns

For the 12 months ended December 31, 2010

Russell 1000 Index (Large-Cap)	16.10%	Russell 2000 Index (Small-Cap)	26.85%
Russell 1000 Growth Index	16.71%	Russell 2000 Growth Index	29.09%
Russell 1000 Value Index	15.51%	Russell 2000 Value Index	24.50%
Russell Midcap Index	25.48%		
Russell Midcap Growth Index	26.38%		
Russell Midcap Value Index	24.75%		

Performance

Total Returns as of December 31, 2010

	Ticker Symbol	Average Annual Returns				Inception Date
		1 year	5 years	10 years	Since Inception	
Class I	AVPIX	13.42%	2.30%	5.51%	7.71%	5/1/96
Russell 3000 Value Index	—	16.23%	1.45%	3.63%	7.49% ⁽¹⁾	—
S&P 500 Index	—	15.06%	2.29%	1.41%	6.44% ⁽¹⁾	—
Lipper Multi-Cap Value Funds Index	—	14.54%	0.93%	3.56%	6.47% ⁽¹⁾	—
Class II	AVPVX	13.04%	2.13%	—	4.75%	8/14/01
Class III	AVPTX	13.42%	2.30%	—	5.07%	5/6/02

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

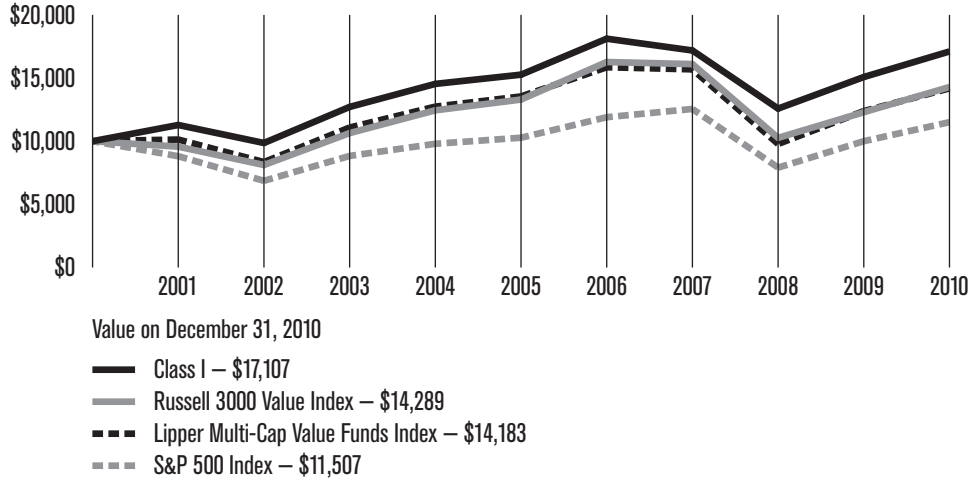
The performance information presented does not include charges and deductions imposed by the insurance company separate account under the variable annuity or variable life insurance contracts. The inclusion of such charges could significantly lower performance. Please refer to the insurance company separate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

Growth of \$10,000 Over 10 Years

\$10,000 investment made December 31, 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.

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Portfolio Commentary

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

Performance Summary

VP Value returned 13.42%* for the 12 months ended December 31, 2010. By comparison, its benchmark, the Russell 3000 Value Index, returned 16.23%. The Lipper Multi-Cap Value Funds Index returned 14.54%, while the average return for Morningstar's U.S. Insurance Fund Large Cap Value category (its performance, like VP Value's, reflects operating expenses) was 13.92%**.

The broader market, as measured by the S&P 500 Index, returned 15.06%. (The portfolio's returns reflect operating expenses, while the indices' returns do not.)

The stock market posted double-digit gains for the one-year reporting period, its second-straight annual increase (as described in the Market Perspective on page 2). Although the economy expanded in response to government stimulus spending, growth slowed during the spring, raising concern about the sustainability of the recovery. Corporate earnings remained solid but the low rate of economic growth failed to jump-start hiring. Consumers modestly increased their spending, and inflation was benign. As fears of a double-dip recession eased, investors generally favored higher-risk stocks. They sought out higher-yielding securities because of very low interest rates. Against this backdrop, growth stocks beat their value counterparts across the capitalization spectrum. Nevertheless, VP Value received positive results in absolute terms from all ten of the sectors in which it was invested. Relative to the benchmark, the portfolio was hampered by its investments in the energy and consumer discretionary sectors. Investments in the utilities and financials sectors enhanced results.

Energy Slowed Performance

Although an overweight to the strongly performing energy sector boosted results, the portfolio was hindered by security selection among large, integrated oil and gas companies. A top detractor was Total S.A., which is not represented in the benchmark. Investors have been disappointed with the company's operational performance. Its stock also traded down because of weakness in the euro.

Consumer Discretionary Detracted

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 in the media industry slowed progress. VP Value was also hampered by investments among hotel, restaurant, and leisure stocks. Notable detractors were International Speedway and Speedway Motorsports. During the recession, both racetrack operators struggled with lower attendance at NASCAR events and a decline in corporate sponsorship. Their managements have also been unable to cut costs enough to offset the weaker demand.

* All fund returns referenced in this commentary are for Class I shares.

**The average returns for Morningstar's U.S. Insurance Fund Large Cap Value category were 1.26% and 2.74% for the five- and ten-year periods ended December 31, 2010, respectively. © 2011 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.

The specialty retailing segment's notable detractor was Lowe's Companies. Although the home-improvement retailer reported better comparable store sales and stabilizing trends in big ticket sales, the stock performed poorly on concerns about the drawn-out economic recovery, lackluster consumer spending, and renewed softening in the housing market.

Utilities Enhanced Results

An underweight in utilities, the second-weakest sector in the benchmark, enhanced relative results. Security selection also contributed. The portfolio benefited from our preference for higher-quality utilities, such as regulated utilities like Westar Energy and Wisconsin Energy Corp, which have stable business models. VP Value also held no independent power producers, which we consider to have lower-quality business models. The segment declined more than 10% in the Russell 3000 Value Index.

Financials Contributed to Performance

An underweight position and strong stock selection in financials contributed to VP Value's relative results. In particular, the portfolio benefited from our focus on the less-volatile names in the insurance industry, such as Berkshire Hathaway. The conglomerate, which owns GEICO Insurance and is managed by Warren Buffett, performed well during the period. In our opinion, it is a stable company with good prospects.

Marsh & McLennan Companies was another significant contributor. The global insurance broker reported an increase in profits, announced the sale of its risk consulting unit, and resolved a lawsuit related to its investment consulting division.

Although an overweight in the capital markets segment dampened performance, the portfolio benefited from effective stock selection. A key contributor was asset manager Ameriprise, which announced strong earnings.

Outlook

We will continue to follow our disciplined, bottom-up process, selecting securities one at a time for the portfolio. As of December 31, 2010, we see opportunities in health care and consumer staples, 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 energy stocks.

Top Ten Holdings

	% of net assets as of 12/31/10
JPMorgan Chase & Co.	3.7%
Johnson & Johnson	3.2%
Chevron Corp.	3.1%
AT&T, Inc.	2.9%
General Electric Co.	2.8%
Pfizer, Inc.	2.7%
Procter & Gamble Co. (The)	2.3%
U.S. Bancorp.	2.1%
Beckman Coulter, Inc.	2.1%
Total SA	2.1%

Top Five Industries

	% of net assets as of 12/31/10
Oil, Gas & Consumable Fuels	11.7%
Pharmaceuticals	9.1%
Insurance	8.8%
Health Care Equipment & Supplies	5.8%
Diversified Financial Services	5.7%

Types of Investments in Portfolio

	% of net assets as of 12/31/10
Domestic Common Stocks	90.5%
Foreign Common Stocks*	7.3%
Total Common Stocks	97.8%
Temporary Cash Investments	2.3%
Other Assets and Liabilities	(0.1)%

* 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 July 1, 2010 to December 31, 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 7/1/10	Ending Account Value 12/31/10	Expenses Paid During Period* 7/1/10 – 12/31/10	Annualized Expense Ratio*
Actual				
Class I	\$1,000	\$1,201.70	\$5.38	0.97%
Class II	\$1,000	\$1,198.30	\$6.21	1.12%
Class III	\$1,000	\$1,201.70	\$5.38	0.97%
Hypothetical				
Class I	\$1,000	\$1,020.32	\$4.94	0.97%
Class II	\$1,000	\$1,019.56	\$5.70	1.12%
Class III	\$1,000	\$1,020.32	\$4.94	0.97%

*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 184, the number of days in the most recent fiscal half-year, divided by 365, to reflect the one-half year period.

Schedule of Investments

DECEMBER 31, 2010

	Shares	Value
Common Stocks – 97.8%		
AEROSPACE & DEFENSE – 0.5%		
Northrop Grumman Corp.	66,999	\$ 4,340,195
AIR FREIGHT & LOGISTICS – 0.3%		
United Parcel Service, Inc., Class B	32,628	2,368,140
AIRLINES – 0.1%		
Southwest Airlines Co.	55,659	722,454
AUTOMOBILES – 1.7%		
General Motors Co. ⁽¹⁾	84,458	3,113,122
Honda Motor Co. Ltd.	89,100	3,521,556
Toyota Motor Corp.	175,900	6,926,805
		13,561,483
BEVERAGES – 0.9%		
PepsiCo, Inc.	110,522	7,220,402
CAPITAL MARKETS – 5.7%		
Bank of New York Mellon Corp. (The)	61,842	1,867,628
Charles Schwab Corp. (The)	233,638	3,997,546
Franklin Resources, Inc.	21,804	2,424,823
Goldman Sachs Group, Inc. (The)	62,298	10,476,032
Morgan Stanley	131,412	3,575,720
Northern Trust Corp.	287,814	15,947,774
State Street Corp.	152,979	7,089,047
		45,378,570
COMMERCIAL BANKS – 4.5%		
Comerica, Inc.	170,755	7,212,691
Commerce Bancshares, Inc.	100,637	3,998,308
M&T Bank Corp.	13,854	1,205,991
PNC Financial Services Group, Inc.	62,117	3,771,744
U.S. Bancorp.	639,253	17,240,654
Wells Fargo & Co.	91,666	2,840,729
		36,270,117
COMMERCIAL SERVICES & SUPPLIES – 3.1%		
Avery Dennison Corp.	37,853	1,602,696
Cintas Corp.	123,152	3,443,330
Republic Services, Inc.	458,968	13,704,784
Waste Management, Inc.	174,395	6,429,944
		25,180,754
COMMUNICATIONS EQUIPMENT – 0.5%		
Cisco Systems, Inc. ⁽¹⁾	161,823	3,273,679
Nokia Oyj ADR	109,801	1,133,147
		4,406,826

	Shares	Value
COMPUTERS & PERIPHERALS – 1.2%		
Diebold, Inc.	58,187	\$ 1,864,893
Hewlett-Packard Co.	150,515	6,336,682
QLogic Corp. ⁽¹⁾	88,918	1,513,384
		9,714,959
CONSTRUCTION MATERIALS – 0.1%		
Vulcan Materials Co.	24,956	1,107,048
CONTAINERS & PACKAGING – 0.4%		
Bemis Co., Inc.	108,830	3,554,388
DISTRIBUTORS – 0.1%		
Genuine Parts Co.	20,316	1,043,023
DIVERSIFIED FINANCIAL SERVICES – 5.7%		
Bank of America Corp.	1,185,158	15,810,008
JPMorgan Chase & Co.	694,053	29,441,728
McGraw-Hill Cos., Inc. (The)	20,974	763,663
		46,015,399
DIVERSIFIED TELECOMMUNICATION SERVICES – 4.4%		
AT&T, Inc.	804,341	23,631,539
Qwest Communications International, Inc.	228,053	1,735,483
Verizon Communications, Inc.	279,837	10,012,568
		35,379,590
ELECTRIC UTILITIES – 2.6%		
American Electric Power Co., Inc.	120,603	4,339,296
IDACORP, Inc.	77,128	2,852,193
NV Energy, Inc.	119,899	1,684,581
Westar Energy, Inc.	490,504	12,341,081
		21,217,151
ELECTRICAL EQUIPMENT – 1.5%		
Emerson Electric Co.	20,216	1,155,749
Hubbell, Inc., Class B	108,326	6,513,642
Thomas & Betts Corp. ⁽¹⁾	93,599	4,520,832
		12,190,223
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS – 0.5%		
Molex, Inc.	187,920	4,269,542
ENERGY EQUIPMENT & SERVICES – 0.3%		
Baker Hughes, Inc.	35,652	2,038,225
FOOD & STAPLES RETAILING – 2.4%		
CVS Caremark Corp.	254,864	8,861,621
Wal-Mart Stores, Inc.	195,566	10,546,875
		19,408,496

	Shares	Value
FOOD PRODUCTS — 4.8%		
ConAgra Foods, Inc.	409,444	\$ 9,245,246
H.J. Heinz Co.	47,774	2,362,902
Kellogg Co.	125,925	6,432,249
Kraft Foods, Inc., Class A	486,019	15,314,459
Unilever NV CVA	166,739	5,191,550
		38,546,406
HEALTH CARE EQUIPMENT & SUPPLIES — 5.8%		
Beckman Coulter, Inc.	220,620	16,597,243
Boston Scientific Corp. ⁽¹⁾	795,627	6,022,896
CareFusion Corp. ⁽¹⁾	258,166	6,634,866
Covidien plc	64,873	2,962,101
Medtronic, Inc.	112,509	4,172,959
Zimmer Holdings, Inc. ⁽¹⁾	183,962	9,875,080
		46,265,145
HEALTH CARE PROVIDERS & SERVICES — 2.4%		
Aetna, Inc.	163,208	4,979,476
CIGNA Corp.	83,194	3,049,892
LifePoint Hospitals, Inc. ⁽¹⁾	104,306	3,833,246
UnitedHealth Group, Inc.	202,463	7,310,939
		19,173,553
HOTELS, RESTAURANTS & LEISURE — 1.3%		
International Game Technology	22,910	405,278
International Speedway Corp., Class A	220,510	5,770,747
Speedway Motorsports, Inc.	264,133	4,046,517
		10,222,542
HOUSEHOLD DURABLES — 0.7%		
Toll Brothers, Inc. ⁽¹⁾	99,341	1,887,479
Whirlpool Corp.	37,684	3,347,470
		5,234,949
HOUSEHOLD PRODUCTS — 3.6%		
Kimberly-Clark Corp.	171,600	10,817,664
Procter & Gamble Co. (The)	282,736	18,188,407
		29,006,071
INDUSTRIAL CONGLOMERATES — 3.2%		
General Electric Co.	1,210,028	22,131,412
Tyco International Ltd.	84,479	3,500,810
		25,632,222
INSURANCE — 8.8%		
ACE Ltd.	98,722	6,145,445
Allstate Corp. (The)	216,563	6,904,028
Aon Corp.	134,839	6,203,942
Berkshire Hathaway, Inc., Class A ⁽¹⁾	98	11,804,100
Chubb Corp. (The)	41,622	2,482,336
HCC Insurance Holdings, Inc.	229,330	6,636,810

	Shares	Value
MARSH & MCLENNAN		
Mars, Inc.	546,300	\$ 14,935,842
Prudential Financial, Inc.	30,896	1,813,904
Transatlantic Holdings, Inc.	115,406	5,957,258
Travelers Cos., Inc. (The)	132,922	7,405,085
		70,288,750
IT SERVICES — 0.3%		
Automatic Data Processing, Inc.	51,379	2,377,820
MEDIA — 0.3%		
Omnicom Group, Inc.	5,249	240,404
Walt Disney Co. (The)	49,559	1,858,958
		2,099,362
METALS & MINING — 0.7%		
Barrick Gold Corp.	49,775	2,647,034
Newmont Mining Corp.	46,846	2,877,750
		5,524,784
MULTILINE RETAIL — 0.2%		
Target Corp.	32,527	1,955,849
MULTI-UTILITIES — 2.1%		
PG&E Corp.	115,803	5,540,015
Wisconsin Energy Corp.	71,696	4,220,027
Xcel Energy, Inc.	290,500	6,841,275
		16,601,317
OIL, GAS & CONSUMABLE FUELS — 11.7%		
BP plc	304,466	2,209,933
BP plc ADR	19,147	845,723
Chevron Corp.	268,402	24,491,682
ConocoPhillips	106,956	7,283,704
Devon Energy Corp.	62,038	4,870,603
EQT Corp.	263,514	11,815,968
Exxon Mobil Corp.	213,930	15,642,562
Imperial Oil Ltd.	162,992	6,652,132
Southwestern Energy Co. ⁽¹⁾	23,777	889,973
Total SA	312,906	16,579,104
Valero Energy Corp.	108,682	2,512,728
		93,794,112
PAPER & FOREST PRODUCTS — 0.2%		
MeadWestvaco Corp.	58,312	1,525,442
PHARMACEUTICALS — 9.1%		
Bristol-Myers Squibb Co.	208,671	5,525,608
Eli Lilly & Co.	160,515	5,624,445
Johnson & Johnson	414,947	25,664,472
Merck & Co., Inc.	392,491	14,145,376
Pfizer, Inc.	1,245,215	21,803,715
		72,763,616

	Shares	Value
REAL ESTATE INVESTMENT TRUSTS (REITs) — 1.2%		
Annaly Capital Management, Inc.	103,425	\$ 1,853,376
Host Hotels & Resorts, Inc.	66,763	1,193,055
Weyerhaeuser Co.	358,207	6,780,858
		9,827,289
ROAD & RAIL⁽²⁾		
Heartland Express, Inc.	18,441	295,425
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.8%		
Applied Materials, Inc.	523,386	7,353,573
Intel Corp.	321,504	6,761,229
		14,114,802
SPECIALTY RETAIL — 2.3%		
Lowe's Cos., Inc.	530,012	13,292,701
Staples, Inc.	235,114	5,353,546
		18,646,247
THRIFTS & MORTGAGE FINANCE — 0.8%		
Hudson City Bancorp., Inc.	480,972	6,127,583
TOTAL COMMON STOCKS (Cost \$697,040,524)		
		785,410,271

	Shares	Value
Temporary Cash Investments — 2.3%		
JPMorgan U.S. Treasury Plus Money Market Fund		
Agency Shares	30,714	\$ 30,714
Repurchase Agreement, Credit Suisse First Boston, Inc., (collateralized by various U.S. Treasury obligations, 2.25%, 1/31/15, valued at \$18,671,536), in a joint trading account at 0.12%, dated 12/31/10, due 1/3/11 (Delivery value \$18,300,183)		18,300,000
TOTAL TEMPORARY CASH INVESTMENTS (Cost \$18,330,714)		
		18,330,714
TOTAL INVESTMENT SECURITIES — 100.1% (Cost \$715,371,238)		
		803,740,985
OTHER ASSETS AND LIABILITIES — (0.1)%		
		(822,540)
TOTAL NET ASSETS — 100.0%		
		\$802,918,445

Forward Foreign Currency Exchange Contracts

Contracts to Sell	Counterparty	Settlement Date	Value	Unrealized Gain (Loss)
4,889,760 CAD for USD	Bank of America	1/31/11	\$ 4,915,567	\$ (30,814)
13,131,465 EUR for USD	UBS AG	1/31/11	17,547,577	(302,943)
1,493,340 GBP for USD	Bank of America	1/31/11	2,327,863	(29,725)
646,306,125 JPY for USD	Bank of America	1/31/11	7,962,949	(85,394)
			\$32,753,956	\$(448,876)

(Value on Settlement Date \$32,305,080)

Notes to Schedule of Investments

ADR = American Depositary Receipt

CAD = Canadian Dollar

CVA = Certificaten Van Aandelen

EUR = Euro

GBP = British Pound

JPY = Japanese Yen

USD = United States Dollar

(1) Non-income producing.

(2) Industry is less than 0.05% of total net assets.

See Notes to Financial Statements.

Statement of Assets and Liabilities

DECEMBER 31, 2010

Assets

Investment securities, at value (cost of \$715,371,238)	\$803,740,985
Receivable for investments sold	2,152,413
Receivable for capital shares sold	722,757
Dividends and interest receivable	1,822,665
	<u>808,438,820</u>

Liabilities

Payable for investments purchased	3,481,054
Payable for capital shares redeemed	782,900
Unrealized loss on forward foreign currency exchange contracts	448,876
Accrued management fees	716,253
Distribution fees payable	91,292
	<u>5,520,375</u>

Net Assets

\$802,918,445

Net Assets Consist of:

Capital (par value and paid-in surplus)	\$1,206,610,110
Undistributed net investment income	2,742,319
Accumulated net realized loss	(494,355,591)
Net unrealized appreciation	87,921,607
	<u>\$ 802,918,445</u>

	Net assets	Shares outstanding	Net asset value per share
Class I, \$0.01 Par Value	\$385,638,364	65,823,494	\$5.86
Class II, \$0.01 Par Value	\$409,296,139	69,787,324	\$5.86
Class III, \$0.01 Par Value	\$7,983,942	1,362,689	\$5.86

See Notes to Financial Statements.

Statement of Operations

YEAR ENDED DECEMBER 31, 2010

Investment Income (Loss)	
Income:	
Dividends (net of foreign taxes withheld of \$283,182)	\$ 34,159,342
Interest	22,451
	34,181,793
Expenses:	
Management fees	10,039,054
Distribution fees – Class II	1,147,597
Directors' fees and expenses	47,517
Other expenses	94,088
	11,328,256
Net investment income (loss)	22,853,537
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment transactions	86,298,819
Futures contract transactions	218,516
Foreign currency transactions	2,655,063
	89,172,398
Change in net unrealized appreciation (depreciation) on:	
Investments	18,531,397
Translation of assets and liabilities in foreign currencies	(950,396)
	17,581,001
Net realized and unrealized gain (loss)	106,753,399
Net Increase (Decrease) in Net Assets Resulting from Operations	\$129,606,936

See Notes to Financial Statements.

Statement of Changes in Net Assets

YEARS ENDED DECEMBER 31, 2010 AND DECEMBER 31, 2009

Increase (Decrease) in Net Assets	2010	2009
Operations		
Net investment income (loss)	\$ 22,853,537	\$ 24,106,181
Net realized gain (loss)	89,172,398	(164,775,824)
Change in net unrealized appreciation (depreciation)	17,581,001	318,847,799
Net increase (decrease) in net assets resulting from operations	<u>129,606,936</u>	<u>178,178,156</u>
Distributions to Shareholders		
From net investment income:		
Class I	(12,210,520)	(40,233,300)
Class II	(9,009,199)	(23,327,239)
Class III	(143,522)	(327,580)
Decrease in net assets from distributions	<u>(21,363,241)</u>	<u>(63,888,119)</u>
Capital Share Transactions		
Net increase (decrease) in net assets from capital share transactions	<u>(464,817,747)</u>	<u>(201,122,799)</u>
Redemption Fees		
Increase in net assets from redemption fees	<u>3,796</u>	<u>1,050</u>
Net increase (decrease) in net assets	(356,570,256)	(86,831,712)
Net Assets		
Beginning of period	1,159,488,701	1,246,320,413
End of period	<u>\$ 802,918,445</u>	<u>\$1,159,488,701</u>
Undistributed net investment income	<u>\$2,742,319</u>	<u>\$824,278</u>

See Notes to Financial Statements.

Notes to Financial Statements

DECEMBER 31, 2010

1. 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 and is organized as a Maryland corporation. VP Value Fund (the fund) is one fund in a series issued by the corporation. The fund is diversified as defined 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 of all sizes that management believes to be undervalued at the time of purchase.

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. Class II is charged a lower unified management fee because it has a separate arrangement for distribution services.

2. Significant Accounting Policies

The following is a summary of significant accounting policies consistently followed by the fund in preparation of its financial statements. 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.

Investment Valuations – The fund determines the fair value of its investments and computes its net asset value per share as of the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open.

Equity securities that are listed or traded on a domestic securities exchange are valued at the last reported sales price or at the official closing price as provided by the exchange. Equity securities traded on foreign securities exchanges are typically valued at the closing price on the exchange where primarily traded or as of the close of the NYSE, if that is earlier. If no last sales price is reported, or if local convention or regulation so provides, the mean of the latest bid and asked prices is used. 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 closing price. In its determination of fair value, the fund may review several factors including: market information specific to a security; news developments in U.S. and foreign markets; the performance of particular U.S. and foreign securities, indices, comparable securities, American Depositary Receipts, Exchange-Traded Funds, and other relevant market indicators.

Debt securities maturing within 60 days at the time of purchase may be valued at cost, plus or minus any amortized discount or premium or at the evaluated mean as provided by an independent pricing service. Evaluated mean prices are commonly derived through utilization of market models, which may consider, among other factors, trade data, quotations from dealers and active market makers, relevant yield curve and spread data, related sector levels, creditworthiness, and other relevant market information on the same or comparable securities.

Investments in open-end management investment companies are valued at the reported net asset value per share. Repurchase agreements are valued at cost. Exchange-traded futures contracts are valued at the settlement price as provided by the appropriate clearing corporation. Forward foreign currency exchange contracts are valued at the mean of the latest bid and asked prices of the forward currency rates as provided by an independent pricing service.

The value of investments initially expressed in foreign currencies is translated into U.S. dollars at prevailing exchange rates.

If the fund determines that the market price for a portfolio security is not readily available or the valuation methods mentioned above do not reflect a security's fair value, such security is valued as determined in good faith by the Board of Directors or its designee, in accordance with procedures adopted by the Board of Directors. Circumstances that may cause the fund to use these procedures to value a security include, but are not limited to: a security has been declared in default; trading in a security has been halted during the trading day; there is a foreign market holiday and no trading occurred; or an event occurred between the close of a foreign exchange and the NYSE that may affect the value of a security.

Security Transactions – 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 expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Net realized and unrealized foreign currency exchange gains or losses related to investment securities are a component of net realized gain (loss) on investment transactions and net unrealized appreciation (depreciation) on investments, respectively.

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. 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 2007. 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.

Multiple Class – 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.

Distributions to Shareholders – Distributions to shareholders are recorded on the ex-dividend date. Distributions from net investment income are 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, 2010, the fund had accumulated capital losses of \$(459,830,430), 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 \$(239,785,091) and \$(220,045,339) expire in 2016 and 2017, respectively.

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.

3. 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 distribution fees, 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 each class's daily net assets and paid monthly in arrears. 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 year ended December 31, 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 year ended December 31, 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 securities lending agreement with JPMorgan Chase Bank (JPMCB) and a mutual funds services agreement with J.P. Morgan Investor Services Co. (JPMIS). 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.

4. Investment Transactions

Purchases and sales of investment securities, excluding short-term investments, for the year ended December 31, 2010, were \$730,418,764 and \$1,191,505,232, respectively.

For the year ended December 31, 2010, the fund incurred net realized gains of \$33,793,929 from redemptions in kind. A redemption in kind occurs when a fund delivers securities from its portfolio in lieu of cash as payment to a redeeming shareholder.

As of December 31, 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	\$750,345,274
Gross tax appreciation of investments	\$ 87,450,005
Gross tax depreciation of investments	(34,054,294)
Net tax appreciation (depreciation) of investments	\$ 53,395,711

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.

5. Capital Share Transactions

Transactions in shares of the fund were as follows:

	Year ended December 31, 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	10,718,650	\$ 58,378,637	8,253,332	\$ 36,982,836
Issued in reinvestment of distributions	2,229,670	12,210,520	9,462,616	40,233,300
Redeemed	(74,540,998)	(418,883,588)	(60,594,222)	(259,611,680)
	(61,592,678)	(348,294,431)	(42,878,274)	(182,395,544)
Class II/Shares Authorized	<u>350,000,000</u>		<u>350,000,000</u>	
Sold	5,755,002	31,208,735	8,020,338	35,764,160
Issued in reinvestment of distributions	1,633,801	9,009,199	5,444,889	23,327,239
Redeemed	(28,414,505)	(158,068,799)	(17,296,781)	(77,173,987)
	(21,025,702)	(117,850,865)	(3,831,554)	(18,082,588)
Class III/Shares Authorized	<u>50,000,000</u>		<u>50,000,000</u>	
Sold	898,747	4,936,667	405,931	1,804,468
Issued in reinvestment of distributions	25,859	143,522	76,720	327,580
Redeemed	(706,538)	(3,752,640)	(660,356)	(2,776,715)
	218,068	1,327,549	(177,705)	(644,667)
Net increase (decrease)	(82,400,312)	\$(464,817,747)	(46,887,533)	\$(201,122,799)

6. 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 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 unobservable data (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 necessarily an indication of the risks associated with investing in these securities or other financial instruments.

The following is a summary of the level classifications as of period end. The Schedule of Investments provides additional information on the fund's portfolio holdings.

	Level 1	Level 2	Level 3
Investment Securities			
Domestic Common Stocks	\$727,094,931	–	–
Foreign Common Stocks	17,234,260	\$41,081,080	–
Temporary Cash Investments	30,714	18,300,000	–
Total Value of Investment Securities	<u>\$744,359,905</u>	<u>\$59,381,080</u>	–
Other Financial Instruments			
Total Unrealized Gain (Loss) on Forward Foreign Currency Exchange Contracts	–	<u>\$(448,876)</u>	–

7. Derivative Instruments

Equity Price Risk – The fund is subject to equity price risk in the normal course of pursuing its investment objectives. A fund may enter into futures contracts based on an equity index in order to manage its exposure to changes in market conditions. A fund may purchase futures contracts to gain exposure to increases in market value or sell futures contracts to protect against a decline in market value. Upon entering into a futures contract, a fund is required to deposit either cash or securities in an amount equal to a certain percentage of the contract value (initial margin). Subsequent payments (variation margin) are made or received daily, in cash, by a fund. The variation margin is equal to the daily change in the contract value and is recorded as unrealized gains and losses. A fund recognizes a realized gain or loss when the contract is closed or expires. Net realized and unrealized gains or losses occurring during the holding period of futures contracts are a component of net realized gain (loss) on futures contract transactions and change in net unrealized appreciation (depreciation) on futures contracts, respectively. One of the risks of entering into futures contracts is the possibility that the change in value of the contract may not correlate with the changes in value of the underlying securities. During the period, the fund infrequently purchased equity price risk derivative instruments for temporary investment purposes.

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.

Value of Derivative Instruments as of December 31, 2010

Type of Risk Exposure	Asset Derivatives		Liability Derivatives	
	Location on Statement of Assets and Liabilities	Value	Location on Statement of Assets and Liabilities	Value
Foreign Currency Risk	Unrealized gain on forward foreign currency exchange contracts	—	Unrealized loss on forward foreign currency exchange contracts	\$448,876

Effect of Derivative Instruments on the Statement of Operations for the Year Ended December 31, 2010

Type of Risk Exposure	Net Realized Gain (Loss)		Change in Net Unrealized Appreciation (Depreciation)	
	Location on Statement of Operations		Location on Statement of Operations	
Equity Price Risk	Net realized gain (loss) on futures contract transactions	\$ 218,516	Change in net unrealized appreciation (depreciation) on futures contracts	—
Foreign Currency Risk	Net realized gain (loss) on foreign currency transactions	2,702,632	Change in net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies	\$(950,562)
		<u>\$2,921,148</u>		<u>\$(950,562)</u>

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 James E. Stowers, Jr., the founder of American Century Investments, ACC 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 was 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. As required by the 1940 Act, the 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 was managed until a new agreement was approved. The new agreement for the fund was approved by the Board of Directors on March 29, 2010, and by shareholders at a Special Meeting of Shareholders on June 16, 2010. It went into effect on July 16, 2010. The new agreement, which is substantially identical to the terminated agreement (with the exception of different effective and termination dates), did not result in changes in the management of American Century Investments, the fund, its investment objectives, fees or services provided.

Financial Highlights

Class I

For a Share Outstanding Throughout the Years Ended December 31

	2010	2009	2008	2007	2006
Per-Share Data					
Net Asset Value, Beginning of Period	\$5.28	\$4.68	\$7.47	\$8.74	\$8.20
Income From Investment Operations					
Net Investment Income (Loss) ⁽¹⁾	0.12	0.11	0.14	0.13	0.13
Net Realized and Unrealized Gain (Loss)	0.58	0.75	(1.93)	(0.54)	1.26
Total From Investment Operations	0.70	0.86	(1.79)	(0.41)	1.39
Distributions					
From Net Investment Income	(0.12)	(0.26)	(0.16)	(0.14)	(0.12)
From Net Realized Gains	—	—	(0.84)	(0.72)	(0.73)
Total Distributions	(0.12)	(0.26)	(1.00)	(0.86)	(0.85)
Net Asset Value, End of Period	\$5.86	\$5.28	\$4.68	\$7.47	\$8.74

Total Return⁽²⁾	13.42%	19.86%	(26.78)%	(5.14)%	18.65%
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Ratios/Supplemental Data

Ratio of Operating Expenses to Average Net Assets	0.98%	0.97%	0.95%	0.93%	0.93%
Ratio of Net Investment Income (Loss) to Average Net Assets	2.16%	2.31%	2.46%	1.65%	1.58%
Portfolio Turnover Rate	69%	54%	111%	152%	132%
Net Assets, End of Period (in thousands)	\$385,638	\$673,058	\$797,196	\$1,470,148	\$1,971,620

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

(2) Total returns are calculated based on the net asset value of the last business day. Total returns for periods less than one year are not annualized.

See Notes to Financial Statements.

Class II

For a Share Outstanding Throughout the Years Ended December 31					
	2010	2009	2008	2007	2006
Per-Share Data					
Net Asset Value, Beginning of Period	\$5.29	\$4.68	\$7.46	\$8.73	\$8.19
Income From Investment Operations					
Net Investment Income (Loss) ⁽¹⁾	0.11	0.10	0.14	0.12	0.12
Net Realized and Unrealized Gain (Loss)	0.57	0.76	(1.93)	(0.54)	1.25
Total From Investment Operations	0.68	0.86	(1.79)	(0.42)	1.37
Distributions					
From Net Investment Income	(0.11)	(0.25)	(0.15)	(0.13)	(0.10)
From Net Realized Gains	—	—	(0.84)	(0.72)	(0.73)
Total Distributions	(0.11)	(0.25)	(0.99)	(0.85)	(0.83)
Net Asset Value, End of Period	\$5.86	\$5.29	\$4.68	\$7.46	\$8.73
Total Return⁽²⁾	13.04%	19.72%	(26.80)%	(5.31)%	18.46%
Ratios/Supplemental Data					
Ratio of Operating Expenses to Average Net Assets	1.13%	1.12%	1.10%	1.08%	1.08%
Ratio of Net Investment Income (Loss) to Average Net Assets	2.01%	2.16%	2.31%	1.50%	1.43%
Portfolio Turnover Rate	69%	54%	111%	152%	132%
Net Assets, End of Period (in thousands)	\$409,296	\$480,382	\$442,933	\$765,324	\$840,512

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

(2) Total returns are calculated based on the net asset value of the last business day. Total returns for periods less than one year are not annualized.

See Notes to Financial Statements.

Class III

For a Share Outstanding Throughout the Years Ended December 31					
	2010	2009	2008	2007	2006
Per-Share Data					
Net Asset Value, Beginning of Period	\$5.28	\$4.68	\$7.47	\$8.74	\$8.20
Income From Investment Operations					
Net Investment Income (Loss) ⁽¹⁾	0.12	0.11	0.14	0.13	0.13
Net Realized and Unrealized Gain (Loss)	0.58	0.75	(1.93)	(0.54)	1.26
Total From Investment Operations	0.70	0.86	(1.79)	(0.41)	1.39
Distributions					
From Net Investment Income	(0.12)	(0.26)	(0.16)	(0.14)	(0.12)
From Net Realized Gains	—	—	(0.84)	(0.72)	(0.73)
Total Distributions	(0.12)	(0.26)	(1.00)	(0.86)	(0.85)
Net Asset Value, End of Period	\$5.86	\$5.28	\$4.68	\$7.47	\$8.74
Total Return⁽²⁾	13.42%	19.86%	(26.78)%	(5.14)%	18.65%
Ratios/Supplemental Data					
Ratio of Operating Expenses to Average Net Assets	0.98%	0.97%	0.95%	0.93%	0.93%
Ratio of Net Investment Income (Loss) to Average Net Assets	2.16%	2.31%	2.46%	1.65%	1.58%
Portfolio Turnover Rate	69%	54%	111%	152%	132%
Net Assets, End of Period (in thousands)	\$7,984	\$6,049	\$6,191	\$10,381	\$16,931

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

(2) Total returns are calculated based on the net asset value of the last business day. Total returns for periods less than one year are not annualized.

See Notes to Financial Statements.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders,
American Century Variable Portfolios, Inc.:

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of the VP Value Fund, one of the funds constituting American Century Variable Portfolios, Inc. (the "Corporation"), as of December 31, 2010, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Corporation is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2010, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the VP Value Fund of American Century Variable Portfolios, Inc., as of December 31, 2010, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP
Kansas City, Missouri
February 11, 2011

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

Management

The Board of Directors

The individuals listed below serve as directors of the fund. Each director will continue to serve in this capacity until death, retirement, resignation or removal from office. The mandatory retirement age for directors who are not “interested persons,” as that term is defined in the Investment Company Act (independent directors), is 72. However, the mandatory retirement age for an individual director may be extended with the approval of the remaining independent directors.

Mr. Thomas is the only director who is an “interested person” because he currently serves as President and Chief Executive Officer of American Century Companies, Inc. (ACC), the parent company of American Century Investment Management, Inc. (ACIM or the advisor).

The other directors (more than three-fourths of the total number) are independent; that is, they have never been employees, directors or officers of, and have no financial interest in, ACC or any of its wholly owned, direct or indirect, subsidiaries, including ACIM, American Century Investment Services, Inc. (ACIS) and American Century Services, LLC (ACS). The directors serve in this capacity for seven (in the case of Mr. Thomas, 15) registered investment companies in the American Century Investments family of funds.

The following presents additional information about the directors. The mailing address for each director and officer is 4500 Main Street, Kansas City, Missouri 64111.

Independent Directors

Thomas A. Brown

Year of Birth: 1940

Position(s) with the Fund: Director

Length of Time Served: Since 1980

Principal Occupation(s) During the Past Five Years: Managing Member, Associated Investments, LLC (real estate investment company); Brown Cascade Properties, LLC (real estate investment company) (2001 to 2009)

Number of Funds in Fund Complex Overseen by Director: 61

Other Directorships Held by Director During the Past Five Years: None

Education/Other Professional Experience: BS in Mechanical Engineering, University of Kansas; formerly, Chief Executive Officer, Associated Bearings Company; formerly, Area Vice President, Applied Industrial Technologies (bearings and power transmission company)

Andrea C. Hall

Year of Birth: 1945

Position(s) with the Fund: Director

Length of Time Served: Since 1997

Principal Occupation(s) During the Past Five Years: Retired as advisor to the President, Midwest Research Institute (not-for-profit research organization) (June 2006)

Number of Funds in Fund Complex Overseen by Director: 61

Other Directorships Held by Director During the Past Five Years: None

Education/Other Professional Experience: BS in Biology, Florida State University; PhD in Biology, Georgetown University; formerly, Senior Vice President and Director of Research Operations, Midwest Research Institute

Jan M. Lewis

Year of Birth: 1957

Position(s) with the Fund: Director

Length of Time Served: Since 2011

Principal Occupation(s) During the Past Five Years: President and Chief Executive Officer, Catholic Charities of Northeast Kansas (human services organization) (2006 to present); President, BUCON, Inc. (full-service design-build construction company) (2004 to 2006)

Number of Funds in Fund Complex Overseen by Director: 61

Other Directorships Held by Director During the Past Five Years: None

Education/Other Professional Experience: BS in Civil Engineering, University of Nebraska and MBA, Rockhurst College; 20 years of experience with Butler Manufacturing Company and its subsidiaries

James A. Olson

Year of Birth: 1942

Position(s) with the Fund: Director

Length of Time Served: Since 2007

Principal Occupation(s) During the Past Five Years: Member, Plaza Belmont LLC (private equity fund manager); Chief Financial Officer, Plaza Belmont LLC (September 1999 to September 2006)

Number of Funds in Fund Complex Overseen by Director: 61

Other Directorships Held by Director During the Past Five Years: Saia, Inc. and Entertainment Properties Trust

Education/Other Professional Experience: BS in Business Administration and MBA, St. Louis University; CPA; 21 years of experience as a partner in the accounting firm of Ernst & Young LLP

Donald H. Pratt

Year of Birth: 1937

Position(s) with the Fund: Director, Chairman of the Board

Length of Time Served: Since 1995 (Chairman since 2005)

Principal Occupation(s) During the Past Five Years: Chairman and Chief Executive Officer, Western Investments, Inc. (real estate company)

Number of Funds in Fund Complex Overseen by Director: 61

Other Directorships Held by Director During the Past Five Years: None

Education/Other Professional Experience: BS in Industrial Engineering, Wichita State University; MBA, Harvard Business School; serves on the Board of Governors of the Independent Directors Council and Investment Company Institute; formerly, Chairman of the Board, Butler Manufacturing Company (metal buildings producer)

M. Jeannine Strandjord

Year of Birth: 1945

Position(s) with the Fund: Director

Length of Time Served: Since 1994

Principal Occupation(s) During the Past Five Years: Retired

Number of Funds in Fund Complex Overseen by Director: 61

Other Directorships Held by Director During the Past Five Years: DST Systems Inc., Euronet Worldwide Inc., Charming Shoppes, Inc.

Education/Other Professional Experience: BS in Business Administration and Accounting, University of Kansas; CPA; formerly, Senior Vice President, Process Excellence, Sprint Corporation (telecommunications company) (January 2005 to September 2005); formerly, Senior Vice President of Financial Services and Treasurer and Chief Financial Officer, Global Markets Group; Sprint Corporation; formerly, with the accounting firm of Ernst and Whinney

John R. Whitten

Year of Birth: 1946

Position(s) with the Fund: Director

Length of Time Served: Since 2008

Principal Occupation(s) During the Past Five Years: Project Consultant, Celanese Corp. (industrial chemical company)

Number of Funds in Fund Complex Overseen by Director: 61

Other Directorships Held by Director During the Past Five Years: Rudolph Technologies, Inc.

Professional Education/Experience: BS in Business Administration, Cleveland State University; CPA; formerly, Chief Financial Officer and Treasurer, Applied Industrial Technologies, Inc.; thirteen years of experience with accounting firm Deloitte & Touche LLP

Interested Director

Jonathan S. Thomas

Year of Birth: 1963

Position(s) with the Fund: Director and President

Length of Time Served: Since 2007

Principal Occupation(s) During the Past Five Years: President and Chief Executive Officer, ACC (March 2007 to present); Chief Administrative Officer, ACC (February 2006 to February 2007); Executive Vice President, ACC (November 2005 to February 2007). Also serves as: Chief Executive Officer and Manager, ACS; Executive Vice President, ACIM; Director, ACC, ACIM and other ACC subsidiaries

Number of Funds in Fund Complex Overseen by Director: 101

Other Directorships Held by Director During the Past Five Years: None

Education/Other Professional Experience: BA in Economics, University of Massachusetts; MBA, Boston College; formerly held senior leadership roles with Fidelity Investments, Boston Financial Services, Bank of America and Morgan Stanley; serves on the Board of Governors of the Investment Company Institute

Officers

The following table presents certain information about the executive officers of the fund. Each officer serves as an officer for each of the 15 investment companies in the American Century family of funds, unless otherwise noted. No officer is compensated for his or her service as an officer of the fund. The listed officers are interested persons of the fund and are appointed or re-appointed on an annual basis. The mailing address for each of the officers listed below is 4500 Main Street, Kansas City, Missouri 64111.

Name (Year of Birth)	Offices with the Fund	Principal Occupation(s) During the Past Five Years
Jonathan S. Thomas (1963)	Director and President since 2007	President and Chief Executive Officer, ACC (March 2007 to present); Chief Administrative Officer, ACC (February 2006 to February 2007); Executive Vice President, ACC (November 2005 to February 2007). Also serves as: Chief Executive Officer and Manager, ACS; Executive Vice President, ACIM; Director, ACC, ACIM and other ACC subsidiaries
Barry Fink (1955)	Executive Vice President since 2007	Chief Operating Officer and Executive Vice President, ACC (September 2007 to present); President, ACS (October 2007 to present); Managing Director, Morgan Stanley (2000 to 2007); Global General Counsel, Morgan Stanley (2000 to 2006). Also serves as: Manager, ACS and Director, ACC and certain ACC subsidiaries
Maryanne L. Roepke (1956)	Chief Compliance Officer since 2006 and Senior Vice President since 2000	Chief Compliance Officer, American Century funds, ACIM and ACS (August 2006 to present); Assistant Treasurer, ACC (January 1995 to August 2006); and Treasurer and Chief Financial Officer, various American Century funds (July 2000 to August 2006). Also serves as: Senior Vice President, ACS
Charles A. Etherington (1957)	General Counsel since 2007 and Senior Vice President since 2006	Attorney, ACC (February 1994 to present); Vice President, ACC (November 2005 to present), General Counsel, ACC (March 2007 to present); Also serves as General Counsel, ACIM, ACS, ACIS and other ACC subsidiaries; and Senior Vice President, ACIM and ACS
Robert J. Leach (1966)	Vice President, Treasurer and Chief Financial Officer since 2006	Vice President, ACS (February 2000 to present); and Controller, various American Century funds (1997 to September 2006)
David H. Reinmiller (1963)	Vice President since 2000	Attorney, ACC (January 1994 to present); Associate General Counsel, ACC (January 2001 to present); Chief Compliance Officer, American Century funds and ACIM (January 2001 to February 2005). Also serves as Vice President, ACIM and ACS
Ward D. Stauffer (1960)	Secretary since 2005	Attorney, ACC (June 2003 to Present)

The Statement of Additional Information has additional information about the fund's directors and is available without charge, upon request, by calling 1-800-378-9878.

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.

Other Tax Information

The following information is provided pursuant to provisions of the Internal Revenue Code.

The fund hereby designates up to the maximum amount allowable as qualified dividend income for the fiscal year ended December 31, 2010.

For corporate taxpayers, the fund hereby designates \$21,363,241, or up to the maximum amount allowable, of ordinary income distributions paid during the fiscal year ended December 31, 2010 as qualified for the corporate dividends received deduction.

Notes

Notes



Contact Us

americencentury.com

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.

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