

**Semiannual Report**  
June 30, 2009



American Century  
Investments®

## **American Century Variable Portfolios**

**VP Value Fund**



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# Market Perspective



By Enrique Chang, Chief Investment Officer, American Century Investments

## Stocks Bounced Back from Rough 2008

The U.S. stock market endured significant volatility during the first half of 2009, but finished the period with positive returns (see the table below). The market's advance was driven by a dramatic shift in market sentiment as extreme pessimism regarding the economy and financial sector gave way to renewed optimism.

Stocks began the year on a downward trajectory as economic conditions continued to deteriorate. The U.S. economy shed 3.4 million jobs during the six-month period, boosting the unemployment rate to a 26-year high of 9.5%. Retail sales fell as consumers moved to reduce debt and increase savings, while the housing market remained weak as rising foreclosures weighed on home prices. In addition, the financial sector faced growing losses and distressed balance sheets amid a lack of liquidity in the credit markets.

The stock market hit a multi-year low on March 9 and then staged a powerful rally that lasted through the end of the period. Signs of economic stabilization generated optimism about a possible recovery, and investors also grew more confident about the federal government's actions to stimulate economic activity and restore liquidity in the credit markets. From March 9 to June 30, the broad equity indices surged by more than 35%.

For the six-month period, mid-cap stocks generated the best results, while small-cap issues lagged. Growth shares outpaced value by a substantial margin across all market capitalizations.

## The Fundamental Truth

The market's recent rally, while encouraging, was led by low-quality stocks—those with weak balance sheets, declining earnings, and poor cash flow. These stocks were the most beaten down during the market decline in late 2008 and early 2009, so they had the most to gain when market sentiment shifted abruptly.

However, a truly sustainable long-term rally must be based on improving fundamentals rather than changing perceptions, and the economic outlook remains uncertain. We will need to see substantial improvements in economic and company fundamentals in order to sustain recent gains and expand the breadth of the rally.

## U.S. Stock Index Returns

For the six months ended June 30, 2009\*

<b>Russell 1000 Index (Large-Cap)</b>	<b>4.32%</b>	<b>Russell 2000 Index (Small-Cap)</b>	<b>2.64%</b>
Russell 1000 Growth Index	11.53%	Russell 2000 Growth Index	11.36%
Russell 1000 Value Index	-2.87%	Russell 2000 Value Index	-5.17%
<b>Russell Midcap Index</b>	<b>9.96%</b>	*Total returns for periods less than one year are not annualized.	
Russell Midcap Growth Index	16.61%		
Russell Midcap Value Index	3.19%		

# Performance

## VP Value

### Total Returns as of June 30, 2009

	Average Annual Returns				Since Inception	Inception Date
	6 months <sup>(1)</sup>	1 year	5 years	10 years		
<b>Class I</b>	-1.68%	-17.24%	-1.74%	2.50%	5.98%	5/1/96
<b>Russell 3000 Value Index<sup>(2)</sup></b>	-3.05%	-28.73%	-2.14%	0.21%	5.44%	—
<b>S&amp;P 500 Index<sup>(2)</sup></b>	3.16%	-26.21%	-2.24%	-2.22%	4.43%	—
<b>Lipper Multi-Cap Value Index<sup>(2)</sup></b>	3.21%	-26.34%	-2.73%	0.40%	4.48%	—
<b>Class II</b>	-1.91%	-17.43%	-1.91%	—	1.45%	8/14/01
<b>Class III</b>	-1.68%	-17.24%	-1.74%	—	1.47%	5/6/02

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

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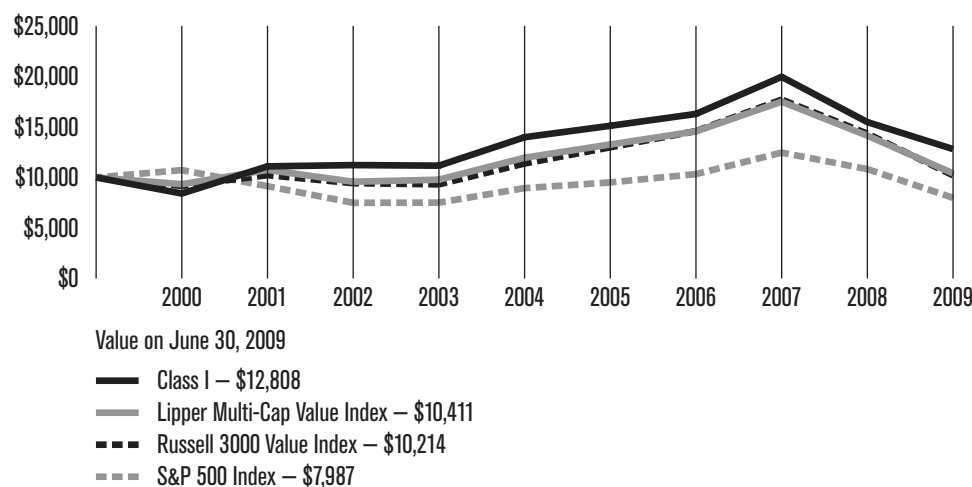
Data presented reflect past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate, and redemption value may be more or less than original cost. To obtain performance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

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, 1999



### One-Year Returns Over 10 Years

Periods ended June 30

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Class I	-15.88%	31.94%	1.12%	-0.49%	25.20%	8.08%	7.77%	22.54%	-22.45%	-17.24%
Russell 3000 Value Index	-8.38%	11.64%	-7.75%	-1.23%	22.14%	14.09%	12.32%	21.33%	-19.02%	-28.73%
S&P 500 Index	7.25%	-14.83%	-17.99%	0.25%	19.11%	6.32%	8.63%	20.59%	-13.12%	-26.21%
Lipper Multi-Cap Value Index	-6.66%	15.14%	-10.89%	2.13%	22.22%	10.95%	9.79%	20.17%	-19.23%	-26.34%

### Total Annual Fund Operating Expenses

Class I	Class II	Class III
0.95%	1.10%	0.95%

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.

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# Portfolio Commentary

## VP Value

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

### Performance Summary

VP Value declined -1.68%\* for the six months ended June 30, 2009. By comparison, its benchmark, the Russell 3000 Value Index, fell -3.05%. Its returns do not include operating expenses.

Stock prices were in decline at the beginning of the period as market conditions remained volatile. However, stocks shifted direction in March and rose steadily into June. Growth stocks benefited most from the rally, significantly outperforming value across the capitalization spectrum. In this environment, VP Value's focus on less-risky businesses with sound balance sheets helped it outpace its benchmark, the Russell 3000 Value Index. The portfolio benefited most from investments in the energy, health care, and consumer staples sectors. Detracting were positions in the consumer discretionary and financials sectors.

### Energy Powered Results

Strong security selection in the energy sector boosted relative performance. The energy equipment and services industry provided two notable contributors—Cameron International and French company Schlumberger Ltd., both high-quality businesses that were hurt by the collapse in oil prices during 2008. Both stocks benefited from the increase in oil prices during the period.

Cameron International, which supplies equipment for oil and gas production, is a well-capitalized company which could also realize significant cost savings from the recent acquisition of process systems maker, NATCO Group. Shares of Schlumberger, one of the world's largest oil service providers, rose on news of better-than-expected earnings. The company said there were opportunities even in the midst of the global economic downturn.

### Health Care, Consumer Staples Contributed

The portfolio's mix of health care names added to relative progress. The health care equipment segment supplied top performer, Beckman Coulter. The company, which makes biomedical laboratory instruments, issued better than expected guidance for 2009 and announced an attractive acquisition of the lab-based diagnostics business of Olympus Corporation.

In consumer staples, VP Value benefited from its holdings among food and household products stocks. A key contributor was ConAgra Foods. The company reported increased sales as its frozen meals, tomato sauces, and packaged desserts attracted cash-strapped consumers. The company has also implemented a number of cost savings programs and has expanded some of its product lines.

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

## VP Value

### **Consumer Discretionary Detracted**

The consumer discretionary sector was a source of weakness. The portfolio was underexposed to economically sensitive names, which performed well during the market rally amid growing optimism about an economic recovery. Specifically, VP Value was underweight specialty retailers and media companies, which outperformed. Stock selection among restaurants and hotels also hampered results.

### **Financials Slowed Performance**

Because we perceived more risk than reward in the financials sector, we continued to maintain a significant underweight, a plus for relative performance during the period. Furthermore, our focus on higher-quality companies with strong balance sheets and reliable funding sources helped us avoid headline names such financial giant Citigroup.

Nevertheless, the portfolio's mix of financials stocks detracted. VP Value was underweight capital markets names that outperformed during the rally, including Goldman Sachs Group and Morgan Stanley. It was also underweight Bank of America, a diversified financial services company that did well in U.S. government stress tests and successfully raised the additional capital required by the Federal Reserve.

Financials also provided notable detractor Marsh & McLennan. The global insurance broker does not have a credit-sensitive business model and did not participate as investors gravitated to riskier financial stocks.

### **Outlook**

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

## VP Value

### Top Ten Holdings as of June 30, 2009

	% of net assets as of 6/30/09	% of net assets as of 12/31/08
Exxon Mobil Corp.	5.6%	5.6%
AT&T, Inc.	4.1%	4.2%
General Electric Co.	2.8%	4.2%
JPMorgan Chase & Co.	2.6%	2.6%
Kimberly-Clark Corp.	2.6%	2.7%
Marsh & McLennan Cos., Inc.	2.4%	2.5%
Pfizer, Inc.	2.4%	2.7%
Kraft Foods, Inc., Class A	2.2%	2.1%
Total SA	2.0%	1.7%
Johnson & Johnson	2.0%	2.7%

### Top Five Industries as of June 30, 2009

	% of net assets as of 6/30/09	% of net assets as of 12/31/08
Oil, Gas & Consumable Fuels	14.7%	14.6%
Pharmaceuticals	8.8%	9.4%
Insurance	7.0%	6.5%
Food Products	5.9%	6.5%
Diversified Telecommunication Services	5.6%	5.9%

### Types of Investments in Portfolio

	% of net assets as of 6/30/09	% of net assets as of 12/31/08
Domestic Common Stocks	89.9%	91.2%
Foreign Common Stocks <sup>(1)</sup>	7.5%	8.3%
<b>Total Common Stocks</b>	<b>97.4%</b>	<b>99.5%</b>
Temporary Cash Investments	1.1%	0.3%
Other Assets & Liabilities	1.5%	0.2%

(1) Includes depositary 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, 2009 to June 30, 2009.

### 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.

	<b>Beginning Account Value 1/1/09</b>	<b>Ending Account Value 6/30/09</b>	<b>Expenses Paid During Period* 1/1/09 – 6/30/09</b>	<b>Annualized Expense Ratio*</b>
<b>Actual</b>				
Class I	\$1,000	\$983.20	\$4.82	0.98%
Class II	\$1,000	\$980.90	\$5.55	1.13%
Class III	\$1,000	\$983.20	\$4.82	0.98%
<b>Hypothetical</b>				
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, 2009 (UNAUDITED)

	Shares	Value
<b>Common Stocks – 97.4%</b>		
<b>AEROSPACE &amp; DEFENSE – 0.8%</b>		
Honeywell International, Inc.	109,173	\$ 3,428,032
Northrop Grumman Corp.	102,153	4,666,349
		8,094,381
<b>AIR FREIGHT &amp; LOGISTICS – 0.9%</b>		
United Parcel Service, Inc., Class B	189,691	9,482,653
<b>AIRLINES – 0.5%</b>		
Southwest Airlines Co.	834,669	5,617,322
<b>AUTOMOBILES – 1.6%</b>		
Honda Motor Co. Ltd.	146,200	4,003,123
Toyota Motor Corp.	326,800	12,354,444
		16,357,567
<b>BEVERAGES – 0.9%</b>		
PepsiCo, Inc.	165,424	9,091,703
<b>CAPITAL MARKETS – 5.2%</b>		
AllianceBernstein Holding LP	491,150	9,867,204
Ameriprise Financial, Inc.	343,820	8,344,511
Bank of New York Mellon Corp. (The)	364,800	10,692,288
Goldman Sachs Group, Inc. (The)	38,568	5,686,466
Legg Mason, Inc.	251,062	6,120,892
Morgan Stanley	126,028	3,593,058
Northern Trust Corp.	114,410	6,141,529
State Street Corp.	53,011	2,502,119
		52,948,067
<b>CHEMICALS – 1.3%</b>		
Air Products & Chemicals, Inc.	20,079	1,296,903
E.I. du Pont de Nemours & Co.	259,368	6,645,008
International Flavors & Fragrances, Inc.	151,329	4,951,485
Minerals Technologies, Inc.	17,522	631,142
		13,524,538
<b>COMMERCIAL BANKS – 1.6%</b>		
Associated Banc-Corp.	287,149	3,589,363
Commerce Bancshares, Inc.	103,094	3,281,482
SunTrust Banks, Inc.	93,077	1,531,117
U.S. Bancorp.	440,808	7,899,279
		16,301,241

	Shares	Value
<b>COMMERCIAL SERVICES &amp; SUPPLIES – 1.9%</b>		
Avery Dennison Corp.	129,760	\$ 3,332,237
Pitney Bowes, Inc.	219,048	4,803,723
Republic Services, Inc.	229,737	5,607,880
Waste Management, Inc.	191,790	5,400,806
		19,144,646
<b>COMMUNICATIONS EQUIPMENT – 0.4%</b>		
Cisco Systems, Inc. <sup>(1)</sup>	53,262	992,804
Nokia Oyj ADR	197,790	2,883,778
		3,876,582
<b>COMPUTERS &amp; PERIPHERALS – 1.1%</b>		
Diebold, Inc.	354,954	9,356,588
QLogic Corp. <sup>(1)</sup>	159,930	2,027,912
		11,384,500
<b>CONTAINERS &amp; PACKAGING – 1.3%</b>		
Bemis Co., Inc.	548,728	13,827,946
<b>DISTRIBUTORS – 1.3%</b>		
Genuine Parts Co.	393,392	13,202,236
<b>DIVERSIFIED<sup>(2)</sup></b>		
iShares Russell 3000 Value Index Fund	8,338	516,789
<b>DIVERSIFIED FINANCIAL SERVICES – 3.5%</b>		
JPMorgan Chase & Co.	792,136	27,019,759
McGraw-Hill Cos., Inc. (The)	298,531	8,988,768
		36,008,527
<b>DIVERSIFIED TELECOMMUNICATION SERVICES – 5.6%</b>		
AT&T, Inc.	1,684,105	41,833,168
BCE, Inc.	212,506	4,384,769
Verizon Communications, Inc.	372,185	11,437,245
		57,655,182
<b>ELECTRIC UTILITIES – 3.5%</b>		
American Electric Power Co., Inc.	106,371	3,073,058
IDACORP, Inc.	453,744	11,860,868
Southern Co. (The)	127,001	3,957,351
Westar Energy, Inc.	916,751	17,207,417
		36,098,694
<b>ELECTRICAL EQUIPMENT – 1.6%</b>		
Emerson Electric Co.	113,546	3,678,890
Hubbell, Inc., Class B	393,541	12,616,925
		16,295,815
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS – 2.1%</b>		
Molex, Inc.	849,661	13,212,229
Tyco Electronics Ltd.	429,917	7,992,157
		21,204,386

## VP Value

	Shares	Value
<b>ENERGY EQUIPMENT &amp; SERVICES – 0.8%</b>		
Cameron International Corp. <sup>(1)</sup>	98,525	\$ 2,788,257
Schlumberger Ltd.	91,470	4,949,442
		7,737,699
<b>FOOD &amp; STAPLES RETAILING – 0.6%</b>		
Costco Wholesale Corp.	71,579	3,271,160
Wal-Mart Stores, Inc.	61,313	2,970,002
		6,241,162
<b>FOOD PRODUCTS – 5.9%</b>		
Campbell Soup Co.	167,584	4,930,321
ConAgra Foods, Inc.	617,095	11,761,831
General Mills, Inc.	27,710	1,552,314
H.J. Heinz Co.	210,073	7,499,606
Kellogg Co.	54,888	2,556,134
Kraft Foods, Inc., Class A	885,748	22,444,855
Unilever NV CVA	393,194	9,489,232
		60,234,293
<b>GAS UTILITIES – 1.3%</b>		
Southwest Gas Corp.	253,287	5,625,504
WGL Holdings, Inc.	239,947	7,683,103
		13,308,607
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES – 2.9%</b>		
Beckman Coulter, Inc.	309,747	17,698,943
Boston Scientific Corp. <sup>(1)</sup>	411,708	4,174,719
Zimmer Holdings, Inc. <sup>(1)</sup>	194,493	8,285,402
		30,159,064
<b>HEALTH CARE PROVIDERS &amp; SERVICES – 0.7%</b>		
Cardinal Health, Inc.	118,579	3,622,588
LifePoint Hospitals, Inc. <sup>(1)</sup>	154,972	4,068,015
		7,690,603
<b>HOTELS, RESTAURANTS &amp; LEISURE – 1.7%</b>		
International Speedway Corp., Class A	410,024	10,500,715
Speedway Motorsports, Inc.	495,116	6,812,796
		17,313,511
<b>HOUSEHOLD DURABLES – 0.7%</b>		
Whirlpool Corp.	162,998	6,937,195
<b>HOUSEHOLD PRODUCTS – 3.7%</b>		
Kimberly-Clark Corp.	510,738	26,777,993
Procter & Gamble Co. (The)	224,066	11,449,773
		38,227,766
<b>INDUSTRIAL CONGLOMERATES – 3.7%</b>		
3M Co.	145,549	8,747,495
General Electric Co.	2,445,988	28,666,979
		37,414,474

	Shares	Value
<b>INSURANCE – 7.0%</b>		
Allstate Corp. (The)	246,408	\$ 6,012,355
Aon Corp.	64,870	2,456,627
Berkshire Hathaway, Inc., Class A <sup>(1)</sup>	211	18,990,000
Chubb Corp.	175,905	7,015,091
Marsh & McLennan Cos., Inc.	1,227,292	24,705,388
Transatlantic Holdings, Inc.	87,367	3,785,612
Travelers Cos., Inc. (The)	205,396	8,429,452
		71,394,525
<b>IT SERVICES – 0.4%</b>		
Accenture Ltd., Class A	108,002	3,613,747
<b>LEISURE EQUIPMENT &amp; PRODUCTS – 0.1%</b>		
Mattel, Inc.	93,269	1,496,967
<b>MEDIA – 0.5%</b>		
Walt Disney Co. (The)	231,139	5,392,473
<b>METALS &amp; MINING – 0.3%</b>		
Newmont Mining Corp.	80,350	3,283,904
<b>MULTILINE RETAIL – 0.8%</b>		
Target Corp.	204,339	8,065,260
<b>MULTI-UTILITIES – 2.2%</b>		
Ameren Corp.	77,597	1,931,389
Wisconsin Energy Corp.	330,319	13,447,287
Xcel Energy, Inc.	362,088	6,666,040
		22,044,716
<b>OIL, GAS &amp; CONSUMABLE FUELS – 14.7%</b>		
Anadarko Petroleum Corp.	53,578	2,431,906
Apache Corp.	214,580	15,481,947
BP plc ADR	254,255	12,122,878
Chevron Corp.	220,881	14,633,366
ConocoPhillips	64,363	2,707,108
Devon Energy Corp.	119,335	6,503,758
EOG Resources, Inc.	42,035	2,855,017
EQT Corp.	382,719	13,360,720
Exxon Mobil Corp.	814,943	56,972,665
Total SA	379,800	20,570,797
Valero Energy Corp.	144,494	2,440,504
		150,080,666
<b>PAPER &amp; FOREST PRODUCTS – 0.4%</b>		
Weyerhaeuser Co.	146,864	4,469,072
<b>PHARMACEUTICALS – 8.8%</b>		
Bristol-Myers Squibb Co.	458,062	9,303,239
Eli Lilly & Co.	268,269	9,292,838
Johnson & Johnson	361,015	20,505,652
Merck & Co., Inc.	396,025	11,072,859
Pfizer, Inc.	1,629,834	24,447,510
Wyeth	351,075	15,935,295
		90,557,393

## VP Value

	Shares	Value
<b>REAL ESTATE INVESTMENT TRUSTS (REITs) — 0.8%</b>		
Boston Properties, Inc.	85,140	\$ 4,061,178
Host Hotels & Resorts, Inc.	239,001	2,005,218
Public Storage	33,266	2,178,258
		8,244,654
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 2.5%</b>		
Applied Materials, Inc.	786,405	8,626,863
Intel Corp.	691,291	11,440,866
KLA-Tencor Corp.	123,618	3,121,355
Texas Instruments, Inc.	114,224	2,432,971
		25,622,055
<b>SPECIALTY RETAIL — 1.8%</b>		
Lowe's Cos., Inc.	924,274	17,940,158
<b>TOTAL COMMON STOCKS</b>		
(Cost \$1,114,635,157)		998,102,739

	Principal Amount	Value
<b>Temporary Cash Investments — 1.1%</b>		
FHLB Discount Notes, 0.01%, 7/1/09 <sup>(3)</sup>		
(Cost \$10,700,000)	\$ 10,700,000	\$ 10,700,000
<b>TOTAL INVESTMENT SECURITIES — 98.5%</b>		
(Cost \$1,125,335,157)		1,008,802,739
<b>OTHER ASSETS AND LIABILITIES — 1.5%</b>		
		15,527,321
<b>TOTAL NET ASSETS — 100.0%</b>		
		\$1,024,330,060

### Forward Foreign Currency Exchange Contracts

Contracts to Sell	Settlement Date	Value	Unrealized Gain (Loss)
4,103,916 CAD for USD	7/31/09	\$ 3,528,570	\$ 35,063
19,086,166 EUR for USD	7/31/09	26,775,028	78,063
5,892,113 GBP for USD	7/31/09	9,693,705	7,188
1,035,407,750 JPY for USD	7/31/09	10,751,713	113,804
		\$50,749,016	\$234,118

(Value on Settlement Date \$50,983,134)

### Notes to Schedule of Investments

ADR = American Depositary Receipt

CAD = Canadian Dollar

CVA = Certificaten Van Aandelen

EUR = Euro

FHLB = Federal Home Loan Bank

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.

(3) The rate indicated is the yield to maturity at purchase.

See Notes to Financial Statements.

# Statement of Assets and Liabilities

**JUNE 30, 2009 (UNAUDITED)**

<b>Assets</b>	
Investment securities, at value (cost of \$1,125,335,157)	\$1,008,802,739
Receivable for investments sold	24,356,322
Receivable for capital shares sold	278,072
Receivable for forward foreign currency exchange contracts	234,118
Dividends and interest receivable	2,240,544
	<u>1,035,911,795</u>

<b>Liabilities</b>	
Disbursements in excess of demand deposit cash	369,524
Payable for investments purchased	9,377,594
Payable for capital shares redeemed	957,167
Accrued management fees	790,823
Distribution fees payable	86,627
	<u>11,581,735</u>

<b>Net Assets</b>	<u><u>\$1,024,330,060</u></u>
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**Net Assets Consist of:**

Capital (par value and paid-in surplus)	\$1,731,434,230
Undistributed net investment income	302,044
Accumulated net realized loss on investment and foreign currency transactions	(591,104,619)
Net unrealized depreciation on investments and translation of assets and liabilities in foreign currencies	(116,301,595)
	<u><u>\$1,024,330,060</u></u>

**Class I, \$0.01 Par Value**

Net assets	\$600,087,172
Shares outstanding	137,416,469
Net asset value per share	\$4.37

**Class II, \$0.01 Par Value**

Net assets	\$419,327,391
Shares outstanding	95,887,063
Net asset value per share	\$4.37

**Class III, \$0.01 Par Value**

Net assets	\$4,915,497
Shares outstanding	1,125,288
Net asset value per share	\$4.37

See Notes to Financial Statements.

# Statement of Operations

FOR THE SIX MONTHS ENDED JUNE 30, 2009 (UNAUDITED)

<b>Investment Income (Loss)</b>	
<b>Income:</b>	
Dividends (net of foreign taxes withheld of \$166,570)	\$ 18,455,894
Interest	14,532
	<u>18,470,426</u>
<b>Expenses:</b>	
Management fees	4,714,184
Distribution fees	492,707
Directors' fees and expenses	27,567
Other expenses	953
	<u>5,235,411</u>
<b>Net investment income (loss)</b>	<u>13,235,015</u>
<b>Realized and Unrealized Gain (Loss)</b>	
<b>Net realized gain (loss) on:</b>	
Investment transactions	(184,263,251)
Futures contract transactions	(312,036)
Foreign currency transactions	(1,630,479)
	<u>(186,205,766)</u>
<b>Change in net unrealized appreciation (depreciation) on:</b>	
Investments	131,350,957
Translation of assets and liabilities in foreign currencies	854,641
	<u>132,205,598</u>
<b>Net realized and unrealized gain (loss)</b>	<u>(54,000,168)</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$ (40,765,153)</u>

See Notes to Financial Statements.

# Statement of Changes in Net Assets

SIX MONTHS ENDED JUNE 30, 2009 (UNAUDITED) AND YEAR ENDED DECEMBER 31, 2008

Increase (Decrease) in Net Assets	2009	2008
<b>Operations</b>		
Net investment income (loss)	\$ 13,235,015	\$ 41,209,091
Net realized gain (loss)	(186,205,766)	(268,304,965)
Change in net unrealized appreciation (depreciation)	132,205,598	(284,211,785)
Net increase (decrease) in net assets resulting from operations	(40,765,153)	(511,307,659)
<b>Distributions to Shareholders</b>		
From net investment income:		
Class I	(34,192,825)	(28,899,596)
Class II	(19,405,805)	(14,084,486)
Class III	(273,849)	(203,206)
From net realized gains:		
Class I	—	(153,427,939)
Class II	—	(79,903,650)
Class III	—	(1,078,818)
Decrease in net assets from distributions	(53,872,479)	(277,597,695)
<b>Capital Share Transactions</b>		
Net increase (decrease) in net assets from capital share transactions	(127,353,227)	(210,627,574) <sup>(1)</sup>
<b>Redemption Fees</b>		
Increase in net assets from redemption fees	506	— <sup>(1)</sup>
<b>Net increase (decrease) in net assets</b>	<b>(221,990,353)</b>	<b>(999,532,928)</b>
<b>Net Assets</b>		
Beginning of period	1,246,320,413	2,245,853,341
End of period	\$1,024,330,060	\$1,246,320,413
Undistributed net investment income	\$302,044	\$40,939,508

(1) Capital share transactions for the year ended December 31, 2008 were net of redemption fees (Note 4).

See Notes to Financial Statements.

# Notes to Financial Statements

JUNE 30, 2009 (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 investment 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. Debt securities not traded on a principal securities exchange are valued through a commercial pricing service or at the mean of the most recent bid and asked prices. 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.

**Exchange Traded Funds** – The fund may invest in exchange traded funds (ETFs). ETFs are a type of index fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. A fund may purchase an ETF to temporarily gain exposure to a portion of the U.S. or a foreign market while awaiting purchase of underlying securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

**Foreign Currency Transactions** – 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 realized gain (loss) on investment transactions and 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 2005. 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. Interest and penalties associated with any federal or state income tax obligations, if any, are recorded as interest expense.

**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, 2008, the fund had accumulated net realized capital loss carryovers for federal income tax purposes of \$(260,702,193), which may be used to offset future taxable gains. The capital loss carryovers expire in 2016.

The fund has elected to treat \$(27,555,811) and \$(51,404) of net capital and foreign currency losses, respectively, incurred in the two-month period ended December 31, 2008, 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 a 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 fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the 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** – Management has evaluated events or transactions that may have occurred since June 30, 2009, that would merit recognition or disclosure in the financial statements. This evaluation was completed through August 14, 2009, the date the financial statements were issued.

## 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 the fund, except brokerage commissions, taxes, interest, fees and expenses of those directors who are not considered “interested persons” as defined in the 1940 Act (including 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 each 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 of the fund for the six months ended June 30, 2009, 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, 2009, are detailed in the Statement of Operations.

**Acquired Fund Fees and Expenses** – The fund may invest in mutual funds, exchange traded funds, and business development companies (the acquired funds). The fund will indirectly realize its pro rata share of the fees and expenses of the acquired funds in which it invests. These indirect fees and expenses are not paid out of the fund's assets but are reflected in the return realized by the fund on its investment in the acquired funds.

**Related Parties** – Certain officers and directors of the corporation are also officers and/or directors, and, as a group, controlling stockholders 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, 2009, were \$268,731,326 and \$457,862,106, respectively.

As of June 30, 2009, 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	<u>\$1,226,048,462</u>
Gross tax appreciation of investments	\$ 27,936,799
Gross tax depreciation of investments	(245,182,522)
Net tax appreciation (depreciation) of investments	<u><u>\$(217,245,723)</u></u>

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, 2009		Year ended December 31, 2008	
	Shares	Amount	Shares	Amount
<b>Class I/Shares Authorized</b>	<u>650,000,000</u>		<u>650,000,000</u>	
Sold	4,872,583	\$ 20,272,807	10,225,178	\$ 56,231,142
Issued in reinvestment of distributions	8,300,730	34,192,825	30,694,871	182,327,535
Redeemed	(46,051,290)	(187,595,229)	(67,500,099)	(397,449,335)
	<u>(32,877,977)</u>	<u>(133,129,597)</u>	<u>(26,580,050)</u>	<u>(158,890,658)</u>
<b>Class II/Shares Authorized</b>	<u>350,000,000</u>		<u>300,000,000</u>	
Sold	5,491,315	23,225,718	9,012,541	49,647,509
Issued in reinvestment of distributions	4,692,281	19,405,805	15,796,325	93,988,136
Redeemed	(8,941,113)	(36,147,330)	(32,704,890)	(194,852,954)
	<u>1,242,483</u>	<u>6,484,193</u>	<u>(7,896,024)</u>	<u>(51,217,309)</u>
<b>Class III/Shares Authorized</b>	<u>50,000,000</u>		<u>50,000,000</u>	
Sold	203,680	844,896	481,818	2,666,626
Issued in reinvestment of distributions	66,397	273,849	215,829	1,282,024
Redeemed	(467,115)	(1,826,568)	(765,465)	(4,468,257) <sup>(1)</sup>
	<u>(197,038)</u>	<u>(707,823)</u>	<u>(67,818)</u>	<u>(519,607)</u>
Net increase (decrease)	<u>(31,832,532)</u>	<u>\$(127,353,227)</u>	<u>(34,543,892)</u>	<u>\$(210,627,574)</u>

(1) Net redemption fees of \$2,549.

## 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 actual 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, 2009:

	Level 1	Level 2	Level 3
<b>Investment Securities</b>			
Domestic Common Stocks	\$ 920,687,814	–	–
Foreign Common Stocks	26,612,560	\$50,802,365	–
Temporary Cash Investments	–	10,700,000	–
<b>Total Value of Investment Securities</b>	<b>\$ 947,300,374</b>	<b>\$61,502,365</b>	<b>–</b>
<b>Other Financial Instruments</b>			
Forward Foreign Currency Exchange Contracts	–	\$ 234,118	–
<b>Total Unrealized Gain (Loss) on Other Financial Instruments</b>	<b>–</b>	<b>\$ 234,118</b>	<b>–</b>

## 6. 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 six months ended June 30, 2009, the fund purchased futures contracts.

**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. During the six months ended June 30, 2009, the fund participated in forward foreign currency exchange contracts.

Value of Derivative Instruments as of June 30, 2009:

Type of Derivative	Asset Derivatives		Liability Derivatives	
	Location on Statement of Assets and Liabilities	Value	Location on Statement of Assets and Liabilities	Value
Equity Price Risk	Receivable for variation margin on futures contracts	–	Payable for variation margin on futures contracts	–
Foreign Currency Risk	Receivable for forward foreign currency exchange contracts	\$234,118	Payable for forward foreign currency exchange contracts	–
		<u>\$234,118</u>		<u>–</u>

Effect of Derivative Instruments on the Statement of Operations for the six months ended June 30, 2009:

Type of Derivative	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	\$ (312,036)	Change in net unrealized appreciation (depreciation) on futures contracts	–
Foreign Currency Risk	Net realized gain (loss) on foreign currency transactions	(2,846,621)	Change in net unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies	\$857,171
		<u>\$(3,158,657)</u>		<u>\$857,171</u>

The value of derivative instruments at period end and the effect of derivatives on the Statement of Operations is indicative of the fund's typical volume.

## 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, 2009, the fund did not utilize the program.

## 8. Recently Issued Accounting Standards

In March 2008, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 161, "Disclosures about Derivative Instruments and Hedging Activities — an amendment of FASB Statement No. 133" (FAS 161). FAS 161 is effective for interim periods beginning after November 15, 2008 and has been adopted by the fund. FAS 161 amends and expands disclosures about derivative instruments and hedging activities. FAS 161 requires qualitative disclosures about the objectives and strategies of derivative instruments, quantitative disclosures about the fair value amounts of and gains and losses on derivative instruments, and disclosures of credit-risk-related contingent features in hedging activities.

# Financial Highlights

## VP Value

### Class I

For a Share Outstanding Throughout the Years Ended December 31 (except as noted)						
	2009 <sup>(1)</sup>	2008	2007	2006	2005	2004
<b>Per-Share Data</b>						
Net Asset Value, Beginning of Period	\$4.68	\$7.47	\$8.74	\$8.20	\$8.75	\$7.79
Income From Investment Operations						
Net Investment Income (Loss) <sup>(2)</sup>	0.06	0.14	0.13	0.13	0.13	0.09
Net Realized and Unrealized Gain (Loss)	(0.15)	(1.93)	(0.54)	1.26	0.28	1.01
Total From Investment Operations	(0.09)	(1.79)	(0.41)	1.39	0.41	1.10
Distributions						
From Net Investment Income	(0.22)	(0.16)	(0.14)	(0.12)	(0.08)	(0.08)
From Net Realized Gains	—	(0.84)	(0.72)	(0.73)	(0.88)	(0.06)
Total Distributions	(0.22)	(1.00)	(0.86)	(0.85)	(0.96)	(0.14)
Net Asset Value, End of Period	\$4.37	\$4.68	\$7.47	\$8.74	\$8.20	\$8.75
<b>Total Return<sup>(3)</sup></b>	<b>(1.68)%</b>	<b>(26.78)%</b>	<b>(5.14)%</b>	<b>18.65%</b>	<b>5.03%</b>	<b>14.33%</b>
<b>Ratios/Supplemental Data</b>						
Ratio of Operating Expenses to Average Net Assets	0.98% <sup>(4)</sup>	0.95%	0.93%	0.93%	0.93%	0.93%
Ratio of Net Investment Income (Loss) to Average Net Assets	2.67% <sup>(4)</sup>	2.46%	1.65%	1.58%	1.66%	1.16%
Portfolio Turnover Rate	27%	111%	152%	132%	133%	139%
Net Assets, End of Period (in thousands)	\$600,087	\$797,196	\$1,470,148	\$1,971,620	\$2,297,418	\$2,248,902

(1) Six months ended June 30, 2009 (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. 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)						
	2009 <sup>(1)</sup>	2008	2007	2006	2005	2004
<b>Per-Share Data</b>						
Net Asset Value, Beginning of Period	\$4.68	\$7.46	\$8.73	\$8.19	\$8.74	\$7.78
Income From Investment Operations						
Net Investment Income (Loss) <sup>(2)</sup>	0.05	0.14	0.12	0.12	0.12	0.08
Net Realized and Unrealized Gain (Loss)	(0.15)	(1.93)	(0.54)	1.25	0.27	1.01
Total From Investment Operations	(0.10)	(1.79)	(0.42)	1.37	0.39	1.09
Distributions						
From Net Investment Income	(0.21)	(0.15)	(0.13)	(0.10)	(0.06)	(0.07)
From Net Realized Gains	—	(0.84)	(0.72)	(0.73)	(0.88)	(0.06)
Total Distributions	(0.21)	(0.99)	(0.85)	(0.83)	(0.94)	(0.13)
Net Asset Value, End of Period	\$4.37	\$4.68	\$7.46	\$8.73	\$8.19	\$8.74
<b>Total Return<sup>(3)</sup></b>	<b>(1.91)%</b>	<b>(26.80)%</b>	<b>(5.31)%</b>	<b>18.46%</b>	<b>4.85%</b>	<b>14.17%</b>
<b>Ratios/Supplemental Data</b>						
Ratio of Operating Expenses to Average Net Assets	1.13% <sup>(4)</sup>	1.10%	1.08%	1.08%	1.08%	1.08%
Ratio of Net Investment Income (Loss) to Average Net Assets	2.52% <sup>(4)</sup>	2.31%	1.50%	1.43%	1.51%	1.01%
Portfolio Turnover Rate	27%	111%	152%	132%	133%	139%
Net Assets, End of Period (in thousands)	\$419,327	\$442,933	\$765,324	\$840,512	\$648,071	\$433,465

(1) Six months ended June 30, 2009 (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. 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)						
	2009 <sup>(1)</sup>	2008	2007	2006	2005	2004
<b>Per-Share Data</b>						
Net Asset Value, Beginning of Period	\$4.68	\$7.47	\$8.74	\$8.20	\$8.75	\$7.79
Income From Investment Operations						
Net Investment Income (Loss) <sup>(2)</sup>	0.06	0.14	0.13	0.13	0.13	0.09
Net Realized and Unrealized Gain (Loss)	(0.15)	(1.93)	(0.54)	1.26	0.28	1.01
Total From Investment Operations	(0.09)	(1.79)	(0.41)	1.39	0.41	1.10
Distributions						
From Net Investment Income	(0.22)	(0.16)	(0.14)	(0.12)	(0.08)	(0.08)
From Net Realized Gains	—	(0.84)	(0.72)	(0.73)	(0.88)	(0.06)
Total Distributions	(0.22)	(1.00)	(0.86)	(0.85)	(0.96)	(0.14)
Net Asset Value, End of Period	\$4.37	\$4.68	\$7.47	\$8.74	\$8.20	\$8.75
<b>Total Return<sup>(3)</sup></b>	<b>(1.68)%</b>	<b>(26.78)%</b>	<b>(5.14)%</b>	<b>18.65%</b>	<b>5.03%</b>	<b>14.33%</b>
<b>Ratios/Supplemental Data</b>						
Ratio of Operating Expenses to Average Net Assets	0.98% <sup>(4)</sup>	0.95%	0.93%	0.93%	0.93%	0.93%
Ratio of Net Investment Income (Loss) to Average Net Assets	2.67% <sup>(4)</sup>	2.46%	1.65%	1.58%	1.66%	1.16%
Portfolio Turnover Rate	27%	111%	152%	132%	133%	139%
Net Assets, End of Period (in thousands)	\$4,915	\$6,191	\$10,381	\$16,931	\$8,750	\$6,387

(1) Six months ended June 30, 2009 (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. 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.

# Approval of Management Agreement

Under Section 15(c) of the Investment Company Act, contracts for investment advisory services are required to be reviewed, evaluated and approved by a majority of a fund's independent directors (the "Directors") each year. At American Century Investments, this process is referred to as the "15(c) Process." As a part of this process, the board reviews fund performance, shareholder services, audit and compliance information, and a variety of other reports from the advisor concerning fund operations. In addition to this annual review, the board of directors oversees and evaluates on a continuous basis at its quarterly meetings the nature and quality of significant services performed by the advisor, fund performance, audit and compliance information, and a variety of other reports relating to fund operations. The board, or committees of the board, also holds special meetings as needed.

Under a Securities and Exchange Commission rule, each fund is required to disclose in its annual or semiannual report, as appropriate, the material factors and conclusions that formed the basis for the board's approval or renewal of any advisory agreements within the fund's most recently completed fiscal half-year period.

## Annual Contract Review Process

As part of the annual 15(c) Process undertaken during the most recent fiscal half-year period, the Directors reviewed extensive data and information compiled by the advisor and certain independent providers of evaluative data (the "15(c) Providers") concerning the VP Value Fund (the "Fund") and the services provided to the Fund under the management agreement. 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 the advisor provides to the Fund and their 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 a similar fund;
- 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 other investment management clients of the advisor; and

- consideration of collateral benefits derived by the advisor from the management of the Fund and any potential economies of scale relating thereto.

In keeping with its practice, the Fund's board of directors held two in-person meetings and one telephonic meeting to review and discuss the information provided. The board also had the benefit of the advice of its independent counsel throughout the period.

### **Factors Considered**

The Directors considered all of the information provided by the advisor, the 15(c) Providers, and the board's independent counsel, and evaluated such information for each fund for which the board has responsibility. In connection with their review of the Fund, the Directors did not identify any single factor as being all-important or controlling, and each Director may have attributed different levels of importance to different factors. In deciding to renew the management and subadvisory agreements under the terms ultimately determined by the board to be appropriate, the Directors' decision was based on the following factors.

**Nature, Extent and Quality of Services – Generally.** Under the management 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 management agreement, the advisor provides or arranges at its own expense a wide variety of services including:

- Fund construction and design
- portfolio 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 Directors noted that many of the services provided by the advisor have expanded over time both in terms of quantity and complexity in response to shareholder demands, competition in the industry and the changing regulatory environment. They discussed with the advisor the challenges presented by these changes and the impact on the Fund. In performing their evaluation, the Directors considered information received in connection with the annual review, as well as information provided on an ongoing basis at their regularly scheduled board and committee meetings.

**Investment Management Services.** The nature of the investment management services provided to the Fund is quite complex and allows Fund shareholders access to professional money management, instant diversification of their investments, and liquidity. In evaluating investment performance, the board expects the advisor to manage the Fund in accordance with its investment objectives and approved strategies. Further, the Directors recognize that the advisor has an obligation to monitor trading activities, and in particular to seek the best execution of fund trades, and to evaluate the use of and payment for research. In providing these services, the advisor utilizes teams of investment professionals (portfolio managers, analysts, research assistants, and securities traders) who require extensive information technology, research, training, compliance and other systems to conduct their business. At each quarterly meeting the Directors review investment performance information for the Fund, together with comparative information for appropriate benchmarks and/or peer groups of funds managed similarly to the Fund. The Directors also review detailed performance information during the 15(c) Process comparing the Fund's performance with that of similar funds not managed by the advisor. If performance concerns are identified, the Directors discuss with the advisor the reasons for such results (e.g., market conditions, security selection) and any efforts being undertaken to improve performance. The Fund's performance for both the one- and three-year periods was above the median for its peer group.

**Shareholder and Other Services.** The advisor provides the Fund with a comprehensive package of transfer agency, shareholder, and other services. The Directors review reports and evaluations of such services at their regular quarterly meetings, including the annual meeting concerning contract review, and reports to the board. 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 provides 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 Directors have reviewed with the advisor the methodology

used to prepare this financial information. 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 management agreement, and the reasonableness of the current management fee. The board concluded that the advisor's profits were reasonable in light of the services provided to the Fund.

**Ethics.** The Directors generally consider the advisor's commitment to providing quality services to shareholders and to conducting its business ethically. They noted that the advisor's practices generally meet or exceed industry best practices.

**Economies of Scale.** The Directors review information provided by the advisor regarding the possible existence of economies of scale in connection with the management of the Fund. The Directors 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 Directors seek to evaluate economies of scale by reviewing other information, such as year-over-year profitability of the advisor generally, the profitability of its management of the Fund specifically, the expenses incurred by the advisor in providing various functions to the Fund, and the fees of competitive funds not managed by the advisor. The Directors believe the advisor is appropriately sharing economies of scale through its competitive fee structure, fee breakpoints as the Fund increases in size, and through reinvestment in its business to provide shareholders additional content and services.

**Comparison to Other Funds' Fees.** 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). Under the unified fee structure, the advisor is responsible for providing all investment advisory, custody, audit, administrative, compliance, record-keeping, marketing and shareholder services, or arranging and supervising third parties to 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 Rule 12b-1 distribution fees, all other 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 Directors' analysis of fee levels involves reviewing certain evaluative data compiled by a 15(c) Provider comparing the Fund's unified fee to the total expense ratio of other funds in the Fund's peer group and performing a regression analysis to evaluate the effect of fee breakpoints as assets under management increase. The unified fee charged to shareholders of the Fund

was above the median of the total expense ratios of its peer group. In addition, the Directors also reviewed updated fee level data provided by the advisor, but recognized that comparative data was particularly difficult to evaluate given the significant market developments during the past year. The board indicated that it would continue to monitor the expense ratio of the Fund, but concluded that the management fee paid by the Fund to the advisor was reasonable in light of the services provided to the Fund.

**Comparison to Fees and Services Provided to Other Clients of the Advisor.** The Directors also requested and received information from the advisor concerning the nature 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 Directors analyzed this information and concluded that the fees charged and services provided to the Fund were reasonable by comparison.

**Collateral Benefits Derived by the Advisor.** The Directors considered the existence of collateral benefits the advisor may receive as a result of its relationship with the Fund. They 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 Directors 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 Directors 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 Directors 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 the Fund to determine breakpoints in the Fund's fee schedule, provided they are managed using the same investment team and strategy.

### **Conclusions of the Directors**

As a result of this process, the board, including all of the independent directors, in the absence of particular circumstances and assisted by the advice of legal counsel that is independent of the advisor, taking into account all of the factors discussed above and the information provided by the advisor concluded that the investment management agreement between the Fund and the advisor is fair and reasonable in light of the services provided and should be renewed.

## **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](http://americancentury.com) and on the Securities and Exchange Commission's website at [sec.gov](http://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](http://americancentury.com). It is also available at [sec.gov](http://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 Form N-Q is available on the SEC's website at [sec.gov](http://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](http://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® Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

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

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**American Century Variable Portfolios, Inc.**

**Investment Advisor:**

American Century Investment Management, Inc.  
Kansas City, Missouri

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American Century Investment Services, Inc., Distributor

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