

May 1, 2009

American Century Investments Prospectus

VP Ultra[®] Fund

*The Securities and Exchange Commission
has not approved or disapproved these
securities or passed upon the
adequacy of this prospectus.
Any representation to
the contrary is a
criminal offense.*

American Century Investment
Services, Inc., Distributor



American Century
Investments[®]

Table of Contents

| | |
|---|-----------|
| An Overview of the Fund | 2 |
| Fund Performance History | 3 |
| Fees and Expenses | 5 |
| Objectives, Strategies and Risks | 6 |
| Management..... | 8 |
| Share Price, Distributions and Taxes | 11 |
| Multiple Class Information..... | 14 |
| Financial Highlights | 15 |

► *This symbol is used throughout the book to highlight definitions of key investment terms and to provide other helpful information.*

An Overview of the Fund

What is the fund's investment objective?

The fund seeks long-term capital growth.

What are the fund's primary investment strategies and principal risks?

The portfolio managers look for stocks of companies they believe will increase in value over time, using investment strategies developed by American Century Investments. In implementing these strategies, the portfolio managers make their investment decisions based primarily on their analysis of individual companies, rather than on broad economic forecasts. Management of the fund is based on the belief that, over the long term, stock price movements follow growth in earnings, revenues and/or cash flow.

The portfolio managers use a variety of analytical research tools and techniques to identify the stocks of larger-sized companies that meet their investment criteria. Under normal market conditions, the fund's portfolio will primarily consist of securities of companies whose earnings or revenues are not only growing, but growing at an accelerating pace.

The fund's principal risks include

- **Growth Stocks** – Investments in growth stocks may involve special risks and their prices may fluctuate more dramatically than the overall stock market.
- **Foreign Securities** – A fund may invest in foreign securities, which can be riskier than investing in U.S. securities.
- **Market Risk** – The value of a fund's shares will go up and down based on the performance of the companies whose securities it owns and other factors generally affecting the securities market.
- **Price Volatility** – The value of a fund's shares may fluctuate significantly in the short term.
- **High Turnover** – The fund's *portfolio turnover* may be high. This could result in relatively high commission costs, which could hurt the fund's performance.

► *Portfolio turnover is a measure of how frequently a fund buys and sells portfolio securities.*

- **Principal Loss** – At any given time your shares may be worth less than the price you paid for them. In other words, it is possible to lose money by investing in the fund.

A more detailed description of the fund's investment strategies and risks may be found under the heading *Objectives, Strategies and Risks* which begins on page 6.

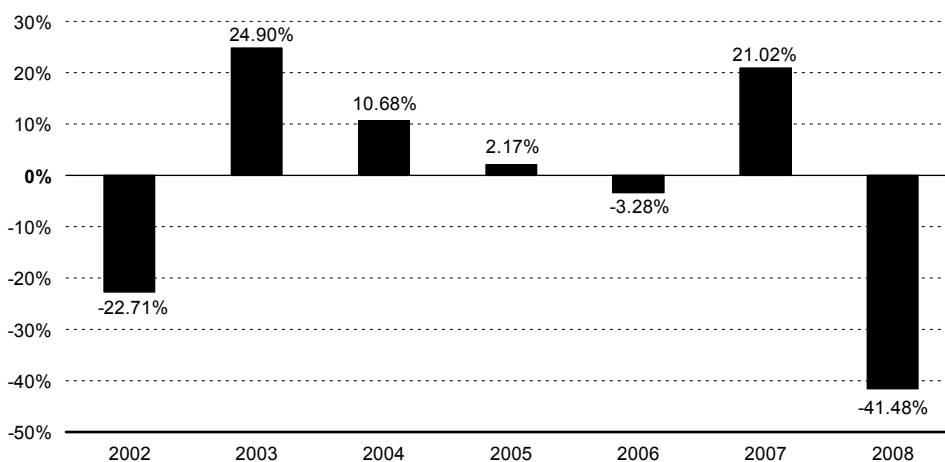
► *An investment in the fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.*

Fund Performance History

Annual Total Returns

The following bar chart shows the performance of the fund's Class I shares for each full calendar year in the life of the class. It indicates the volatility of the fund's historical returns from year to year. Fees associated with your variable annuity or variable life insurance contract are not reflected in the chart below. Had they been included, returns presented below would have been lower. The returns of the fund's other classes will differ from those shown in the chart, depending on the expenses of those classes.

Class I



The highest and lowest quarterly returns for the period reflected in the bar chart are:

| | <i>Highest</i> | <i>Lowest</i> |
|----------|-------------------|-------------------|
| VP Ultra | 13.10% (2Q 2003) | -20.99% (4Q 2008) |

Average Annual Total Returns

The following tables show the average annual total returns of the fund's classes for the periods indicated. The benchmarks are unmanaged indices that have no operating costs and are included in each table for performance comparison. The Russell 1000 Growth Index measures the performance of those Russell 1000 Index companies (the 1,000 largest 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 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.

Class I

| <i>For the calendar year ended December 31, 2008</i> | <i>1 year</i> | <i>5 years</i> | <i>Life of Class⁽¹⁾</i> |
|---|---------------|----------------|------------------------------------|
| VP Ultra | -41.48% | -4.98% | -4.32% |
| Russell 1000 [®] Growth Index (reflects no deduction for fees, expenses or taxes) | -38.44% | -3.42% | -4.51% ⁽²⁾ |
| S&P 500 [®] Index (reflects no deduction for fees, expenses or taxes) | -37.00% | -2.19% | -2.36% ⁽²⁾ |

¹ The inception date for Class I is May 1, 2001.

² Since April 30, 2001, the date closest to the class's inception for which data is available.

Class II

| <i>For the calendar year ended December 31, 2008</i> | <i>1 year</i> | <i>5 years</i> | <i>Life of Class⁽¹⁾</i> |
|---|---------------|----------------|------------------------------------|
| VP Ultra | -41.65% | -5.13% | -3.86% |
| Russell 1000 [®] Growth Index (reflects no deduction for fees, expenses or taxes) | -38.44% | -3.42% | -1.92% ⁽²⁾ |
| S&P 500 [®] Index (reflects no deduction for fees, expenses or taxes) | -37.00% | -2.19% | -0.72% ⁽²⁾ |

¹ The inception date for Class II is May 1, 2002.

² Since April 30, 2002, the date closest to the class's inception for which data is available.

Class III

| <i>For the calendar year ended December 31, 2008</i> | <i>1 year</i> | <i>5 years</i> | <i>Life of Class⁽¹⁾</i> |
|---|---------------|----------------|------------------------------------|
| VP Ultra | -41.52% | -4.98% | -3.61% |
| Russell 1000 [®] Growth Index (reflects no deduction for fees, expenses or taxes) | -38.44% | -3.42% | -1.73% ⁽²⁾ |
| S&P 500 [®] Index (reflects no deduction for fees, expenses or taxes) | -37.00% | -2.19% | -0.68% ⁽²⁾ |

¹ The inception date for Class III is May 13, 2002.

² Since May 9, 2002, the date closest to the class's inception for which data is available.

Performance information is designed to help you see how fund returns can vary. Keep in mind that past performance does not predict how the fund will perform in the future.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy and hold shares of the fund. It only includes fees and expenses of the fund; it does not include the fees and expenses associated with your variable annuity or variable life insurance contract. Had they been included, fees and expenses presented below would have been higher.

Shareholder Fees (fees paid directly from your investment)

| | Class I | Class II | Class III |
|---|---------|----------|----------------------|
| Redemption/Exchange Fee (as a percentage of amount redeemed/exchanged) | None | None | 1.00% ⁽¹⁾ |

Annual Fund Operating Expenses (expenses that are deducted from fund assets)

| | Management Fee ⁽²⁾ | Distribution and Service (12b-1) Fees ⁽³⁾ | Other Expenses ⁽⁴⁾ | Total Annual Fund Operating Expenses |
|-----------|-------------------------------|--|-------------------------------|--------------------------------------|
| Class I | 1.00% | None | 0.01% | 1.01% |
| Class II | 0.90% | 0.25% | 0.01% | 1.16% |
| Class III | 1.00% | None | 0.01% | 1.01% |

¹ Applies to shares held for less than 60 days. The fee does not apply to shares purchased through reinvested dividends and capital gains. For an explanation of other fees that may be charged, see your separate account prospectus.

² The fund pays the advisor a single, unified management fee for arranging all services necessary for the fund to operate. The fee shown is based on assets during the fund's most recent fiscal year. The fund has a stepped fee schedule. As a result, the fund's unified management fee rate generally decreases as strategy assets increase and increases as strategy assets decrease. For more information about the unified management fee, including an explanation of strategy assets, see The Investment Advisor under Management.

³ The 12b-1 fee is used to compensate insurance companies for distribution and other shareholder services. For more information, see Multiple Class Information and Rule 12b-1 Fees, page 14.

⁴ Other expenses include the fees and expenses of the fund's independent directors and their legal counsel, interest, and if applicable, acquired fund fees and expenses.

Example

The examples in the table below are intended to help you compare the costs of investing in the fund with the costs of investing in other mutual funds. They do not include fees and expenses associated with your variable annuity or variable life insurance contract. Had they been included, fees and expenses would have been higher. Of course, your actual costs may be higher or lower. Assuming you . . .

- invest \$10,000 in the fund
- redeem all of your shares at the end of the periods shown below
- earn a 5% return each year
- incur the same operating expenses as shown above

. . . your cost of investing in the fund would be:

| | 1 year | 3 years | 5 years | 10 years |
|-----------|--------|---------|---------|----------|
| Class I | \$103 | \$322 | \$559 | \$1,236 |
| Class II | \$118 | \$369 | \$639 | \$1,409 |
| Class III | \$103 | \$322 | \$559 | \$1,236 |

Objectives, Strategies and Risks

What is the fund's investment objective?

The fund seeks long-term capital growth.

How does the fund pursue its investment objective?

The portfolio managers look for stocks of larger-sized companies they believe will increase in value over time, using an investment strategy developed by American Century Investments. In implementing this strategy, the portfolio managers use a bottom-up approach in stock selection. This means that the portfolio managers make their investment decisions based primarily on their analysis of individual companies, rather than on broad economic forecasts. Management of the fund is based on the belief that, over the long term, stock price movements follow growth in earnings, revenues and/or cash flow.

Using American Century Investments' extensive computer database, as well as other primary analytical research tools, the portfolio managers track financial information for individual companies to identify and evaluate trends in earnings, revenues and other business fundamentals. Under normal market conditions, the fund's portfolio will primarily consist of securities of companies whose earnings and revenues are not only growing, but growing at an accelerating pace. This includes companies whose growth rates, although still negative, are less negative than prior periods, and companies whose growth rates are expected to accelerate. Other analytical techniques help identify additional signs of business improvement, such as increasing cash flows, or other indications of the relative strength of a company's business. In addition to accelerating growth and other signs of business improvement, the fund also considers companies demonstrating price strength relative to their peers. These techniques help the portfolio managers buy or hold the stocks of companies they believe have favorable growth prospects and sell the stocks of companies whose characteristics no longer meet their criteria.

Although the portfolio managers intend to invest the fund's assets primarily in U.S. stocks, the fund may invest in securities of foreign companies, including companies located in emerging markets. Investments in foreign securities present some unique risks that are more fully described in the fund's statement of additional information.

The portfolio managers do not attempt to time the market. Instead, under normal market conditions, they intend to keep the fund essentially fully invested in stocks regardless of the movement of stock prices generally. When the managers believe it is prudent, the fund may invest a portion of its assets in debt securities, options, preferred stock and equity-equivalent securities, such as convertible securities, stock futures contracts or stock index futures contracts. The fund generally limits its purchase of debt securities to investment-grade obligations. Futures contracts, a type of derivative security, can help the fund's cash assets remain liquid while performing more like stocks. The fund has a policy governing futures contracts and similar derivative securities to help manage the risk of these types of investments. A complete description of the derivatives policy is included in the statement of additional information.

In the event of exceptional market or economic conditions, the fund may, as a temporary defensive measure, invest all or a substantial portion of its assets in cash, cash-equivalent securities or short-term debt securities. To the extent the fund assumes a defensive position it will not be pursuing its objective of long-term capital growth.

A description of the policies and procedures with respect to the disclosure of the fund's portfolio securities is available in the statement of additional information.

What are the principal risks of investing in the fund?

Growth stocks are typically priced higher than other stocks, in relation to earnings and other measures, because investors believe they have more growth potential. This potential may or may not be realized and growth stock prices tend to fluctuate more dramatically than the overall stock market.

The portfolio managers may buy a large amount of a company's stock quickly, and often will dispose of it quickly if the company's earnings or revenues decline. While the managers believe this strategy provides substantial appreciation potential over the long term, in the short term it can create a significant amount of share price volatility. This volatility can be greater than that of the average stock fund.

Although the portfolio managers intend to invest the fund's assets primarily in U.S. stocks, the fund may invest in securities of foreign companies. Foreign investment involves additional risks, including fluctuations in currency exchange rates, less stable political and economic structures, reduced availability of public information, and lack of uniform financial reporting and regulatory practices similar to those that apply in the United States. These factors make investing in foreign securities generally riskier than investing in U.S. stocks. To the extent a fund invests in foreign securities, the overall risk of that fund could be affected.

Market performance tends to be cyclical, and, in the various cycles, certain investment styles may fall in and out of favor. If the market is not favoring a fund's style, the fund's gains may not be as big as, or its losses may be bigger than, other equity funds using different investment styles.

The value of a fund's shares depends on the value of the stocks and other securities it owns. The value of the individual securities a fund owns will go up and down depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence.

The fund's portfolio turnover rate also may be high. This could result in relatively high commission costs, which could hurt the fund's performance.

At any given time your shares may be worth less than the price you paid for them. In other words, it is possible to lose money by investing in the fund.

The fund is offered only to insurance companies for the purpose of offering the fund as an investment option under variable annuity or variable life insurance contracts. Although the fund does not foresee any disadvantages to contract owners due to the fact that it offers its shares as an investment medium for both variable annuity and variable life products, the interests of various contract owners participating in the fund might, at some time, be in conflict due to future differences in tax treatment of variable products or other considerations. Consequently, the fund's Board of Directors will monitor events in order to identify any material irreconcilable conflicts that may possibly arise and to determine what action, if any, should be taken in response to such conflicts. If a conflict were to occur, an insurance company separate account might be required to withdraw its investments in the fund, and the fund might be forced to sell securities at disadvantageous prices to redeem such investments.

Management

Who manages the fund?

The Board of Directors, investment advisor and fund management team play key roles in the management of the fund.

The Board of Directors

The Board of Directors oversees the management of the fund and meets at least quarterly to review reports about fund operations. Although the Board of Directors does not manage the fund, it has hired an investment advisor to do so. More than three-fourths of the directors are independent of the fund's advisor; that is, they have never been employed by and have no financial interest in the advisor or any of its affiliated companies (other than as shareholders of American Century Investments funds).

The Investment Advisor

The fund's investment advisor is American Century Investment Management, Inc. (the advisor). The advisor has been managing mutual funds since 1958 and is headquartered at 4500 Main Street, Kansas City, Missouri 64111.

The advisor is responsible for managing the investment portfolios of the fund and directing the purchase and sale of their investment securities. The advisor also arranges for transfer agency, custody and all other services necessary for the fund to operate.

For the services it provides to the fund, the advisor receives a unified management fee based on a percentage of the daily net assets of each class of shares of the fund. The management fee is calculated daily and paid monthly in arrears. Out of the fund's fee, the advisor pays all expenses of managing and operating the fund except brokerage expenses, taxes, interest, fees and expenses of the independent directors (including legal counsel fees), and extraordinary expenses. A portion of the fund's management fee may be paid by the fund's advisor to unaffiliated third parties who provide recordkeeping and administrative services that would otherwise be performed by an affiliate of the advisor.

The rate of the fee is determined by applying a formula that takes into account the assets of the fund as well as certain assets, if any, of other clients of the advisor outside the American Century Investments fund family (such as subadvised funds and separate accounts) that use very similar investment teams and strategies (strategy assets). The use of strategy assets, rather than fund assets, in calculating the fund's fee rate could allow the fund to realize scheduled cost savings more quickly. However, the fund's strategy assets currently do not include assets of other client accounts. In addition, if such assets are acquired in the future, they may not be sufficient to result in a lower fee rate.

*Management Fee Paid by the Fund to the Advisor
as a Percentage of Average Net Assets for
the Fiscal Year Ended December 31, 2008*

| | <i>Class I</i> | <i>Class II</i> | <i>Class III</i> |
|---------------|----------------|-----------------|------------------|
| VP Ultra Fund | 1.00% | 0.90% | 1.00% |

A discussion regarding the basis for the Board of Directors' approval of the fund's investment advisory agreement with the advisor is available in the fund's report to shareholders dated June 30, 2008.

The Fund Management Team

The advisor uses teams of portfolio managers and analysts to manage funds. The teams meet regularly to review portfolio holdings and discuss purchase and sale activity. Team members buy and sell securities for a fund as they see fit, guided by the fund's investment objective and strategy.

The portfolio managers on the investment team who are jointly and primarily responsible for the day-to-day management of the fund are identified below.

Keith Lee

Mr. Lee, Vice President and Portfolio Manager, has been a member of the team that manages the fund since 2008. He initially joined American Century Investments in 1998 and rejoined in 2001. He became a portfolio manager in 2003. He has a bachelor of science degree in industrial engineering from Columbia University. He is a CFA charterholder.

Michael Li

Dr. Li, Vice President and Portfolio Manager, has been a member of the team that manages the fund since 2008. He joined American Century Investments in 2002 as an investment analyst and became a portfolio manager in 2006. Before joining American Century Investments, he attended The Wharton School of Business, University of Pennsylvania, where he obtained his MBA. He also has a bachelor of science degree from the University of Science and Technology of China and a Ph.D. from the University of Michigan.

The statement of additional information provides additional information about the accounts managed by the portfolio managers, the structure of their compensation and their ownership of fund securities.

Fund Performance

VP Ultra has the same management team and investment policies as another fund in the American Century Investments family of funds. The fees and expenses of the funds are expected to be similar, and they will be managed with substantially the same investment objective and strategies. Notwithstanding these general similarities, this fund and the retail fund are separate mutual funds that will have different investment performance. Differences in cash flows into the two funds, the size of their portfolios and specific investments held by the two funds, as well as the additional expenses of the insurance product, will cause performance to differ.

Please consult the separate account prospectus for a description of the insurance product through which the fund is offered and its associated fees.

Fundamental Investment Policies

Fundamental investment policies contained in the statement of additional information and the investment objectives of the fund may not be changed without shareholder approval. The Board of Directors and/or the advisor may change any other policies and investment strategies.

Fees and Expenses

The fees and expenses set forth herein are those of the fund only; for the fees and expenses associated with your variable annuity or variable life insurance contract, please consult your insurance product prospectus.

Because this fund is offered as an investment option under certain types of insurance contracts, the insurance company offering the fund performs recordkeeping and administrative services for fund shareholders that would otherwise be performed by American Century Investments' transfer agent. In some circumstances, the advisor will pay the insurance company a fee for performing those services. Also, the advisor or the fund's distributor may make payments to insurance companies for various additional services, other expenses and/or the insurance companies' distribution of the fund out of their profits or other available sources. Such payments may be made for one or more of the following: (1) distribution, which may include expenses incurred by insurance companies for their sales activities with respect to the fund, such as preparing, printing and distributing sales literature and advertising materials and compensating registered representatives or other employees of such insurance companies for their sales activities, as well as the opportunity for the fund to be made available by such insurance companies; (2) shareholder services, such as providing individual and custom investment advisory services to clients of the insurance companies; and (3) marketing and promotional services, including business planning assistance, educating personnel about the fund, and sponsorship of sales meetings, which may include covering costs of providing speakers, meals and other entertainment. The distributor may sponsor seminars and conferences designed to educate insurance companies about the fund and may cover the expenses associated with attendance at such meetings, including travel costs. These payments and activities are intended to provide an incentive to insurance companies to sell the fund by educating them about the fund, and helping defray the costs associated with offering the fund. The amount of any payments described by this paragraph is determined by the advisor or the distributor, and all such amounts are paid out of the available assets of the advisor and distributor, and not by you or the fund. As a result, the total expense ratio of the fund will not be affected by any such payments.

Share Price, Distributions and Taxes

Purchase and Redemption of Shares

For instructions on how to purchase and redeem shares, read the prospectus of your insurance company separate account. Your order will be priced at the net asset value next determined after your request is received in the form required by the insurance company separate account. There are no sales commissions or redemption charges unless your shares are subject to a redemption fee, as described below. In addition, certain sales or deferred sales charges and other charges may apply to the variable annuity or life insurance contracts. Those charges are disclosed in the separate account prospectus.

Class III shares are subject to a redemption fee (see *Shareholder Fees* under *Fees and Expenses*). The redemption fee will be retained by the fund to help cover transaction costs that long-term investors may bear when the fund sells securities to meet investor redemptions. The fee is intended to help prevent abusive trading practices, such as excessive short-term trading. See *Abusive Trading Practices* below.

We reserve the right to pay part or all of the proceeds for certain large redemptions in readily marketable securities instead of cash. A description of the requirements for large redemptions is included in the statement of additional information.

Abusive Trading Practices

Short-term trading and other so-called market timing practices are not defined or explicitly prohibited by any federal or state law. However, short-term trading and other abusive trading practices may disrupt portfolio management strategies and harm fund performance. If the cumulative amount of short-term trading activity is significant relative to a fund's net assets, the fund may incur trading costs that are higher than necessary as securities are first purchased then quickly sold to meet the redemption request. In such case, the fund's performance could be negatively impacted by the increased trading costs created by short-term trading if the additional trading costs are significant.

Because of the potentially harmful effects of abusive trading practices, the fund's Board of Directors has approved American Century Investments' abusive trading policies and procedures, which are designed to reduce the frequency and effect of these activities in our funds. These policies and procedures include monitoring trading activity, imposing trading restrictions on certain accounts, imposing redemption fees on certain funds, and using fair value pricing when current market prices are not readily available. Although these efforts are designed to discourage abusive trading practices, they cannot eliminate the possibility that such activity will occur. American Century Investments seeks to exercise its judgment in implementing these tools to the best of its ability in a manner that it believes is consistent with shareholder interests.

American Century Investments' policies do not permit us to enter into arrangements with fund shareholders that permit such shareholders to engage in frequent purchases and redemptions of fund shares. As a heightened measure for the fund, the board has approved the imposition of a redemption fee for Class III shares held less than a specified number of days. See *Shareholder Fees* under *Fees and Expenses* for a complete description of the redemption fee applicable to the fund. American Century Investments monitors aggregate trades placed in insurance company separate accounts, and works with each insurance company to identify investors engaging in abusive trading practices and impose restrictions to discourage such practices. Because American Century Investments relies on each insurance company to provide information and impose restrictions, our ability to monitor and discourage abusive trading may be dependent on the insurance company's timely performance of such duties.

Modifying or Canceling an Investment

Investment instructions are irrevocable. That means that once you have mailed or otherwise transmitted your investment instruction, you may not modify or cancel it. The fund reserves the right to suspend the offering of shares for a period of time, and to reject any specific investment (including a purchase by exchange). Additionally, we may refuse a purchase if, in our judgment, it is of a size that would disrupt the management of the fund.

Right to Change Policies

We reserve the right to change any stated investment requirement, including those that relate to purchases, exchanges and redemptions. We also may alter, add or discontinue any service or privilege. Changes may affect all investors or only those in certain classes or groups. In addition, from time to time we may waive a policy on a case-by-case basis, as the advisor deems appropriate.

Share Price

American Century Investments will price the fund shares you purchase, exchange or redeem at the net asset value (NAV) next determined after your order is received and accepted by the fund's transfer agent, or other financial intermediary with the authority to accept orders on the fund's behalf. We determine the NAV of each fund 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. On days when the NYSE is closed (including certain U.S. national holidays), we do not calculate the NAV. A fund's NAV is the current value of the fund's assets, minus any liabilities, divided by the number of shares outstanding.

The fund values portfolio securities for which market quotations are readily available at their market price. As a general rule, equity securities listed on a U.S. exchange are valued at the last current reported sale price as of the time of valuation. Securities listed on the NASDAQ National Market System (Nasdaq) are valued at the Nasdaq Official Closing Price (NOCP), as determined by Nasdaq, or lacking an NOCP, at the last current reported sale price as of the time of valuation. The fund may use pricing services to assist in the determination of market value. Unlisted securities for which market quotations are readily available are valued at the last quoted sale price or the last quoted ask price, as applicable, except that debt obligations with 60 days or less remaining until maturity may be valued at amortized cost. Exchange-traded options, futures and options on futures are valued at the settlement price as determined by the appropriate clearing corporation.

If the fund determines that the market price for 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 in good faith by the fund's board or its designee, in accordance with procedures adopted by the fund's board. Circumstances that may cause the fund to use alternate procedures to value a security include, but are not limited to:

- if, after the close of the foreign exchange on which a portfolio security is principally traded, but before the close of the NYSE, an event occurs that may materially affect the value of the security;
- a debt security has been declared in default; or
- trading in a security has been halted during the trading day.

If such circumstances occur, the fund will fair value the security if the fair valuation would materially impact the fund's NAV. While fair value determinations involve judgments that are inherently subjective, these determinations are made in good faith in accordance with procedures adopted by the fund's board.

The effect of using fair value determinations is that the fund's NAV will be based, to some degree, on security valuations that the board or its designee believes are fair rather than being solely determined by the market.

With respect to any portion of the fund's assets that are invested in one or more open-end management investment companies that are registered with the SEC (known as registered investment companies, or RICs), the fund's NAV will be calculated based upon the NAVs of such RICs. These RICs are required by law to explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing in their prospectuses.

Securities and other assets quoted in foreign currencies are valued in U.S. dollars based on the prevailing exchange rates on that day.

Trading of securities in foreign markets may not take place every day the NYSE is open. Also, trading in some foreign markets and on some electronic trading networks may take place on weekends or holidays when the fund's NAV is not calculated. So, the value of the fund's portfolio may be affected on days when you will not be able to purchase, exchange or redeem fund shares.

Distributions

Federal tax laws require the fund to make distributions to its shareholders in order to qualify as a regulated investment company. Qualification as a regulated investment company means the fund should not be subject to state or federal income tax on amounts distributed. The distributions generally consist of dividends and interest received by the fund, as well as *capital gains* realized by the fund on the sale of its investment securities. The fund generally pays distributions from net income and capital gains, if any, once a year in March. The fund may make more frequent distributions, if necessary, to comply with Internal Revenue Code provisions.

► *Capital gains are increases in the values of capital assets, such as stock, from the time the assets are purchased.*

You will participate in fund distributions, when they are declared, starting on the next business day after your purchase is effective. For example, if you purchase shares on a day that a distribution is declared, you will not receive that distribution. If you redeem shares, you will receive any distribution declared on the day you redeem. If you redeem all shares, we will include any distributions received with your redemption proceeds. All distributions from the fund will be invested in additional shares.

Provided that all shareholders agree, the fund may utilize the consent dividend provision of Internal Revenue Code Section 565 which treats the income earned by the fund as distributed to the shareholders as of the end of the taxable year.

Taxes

Consult the prospectus of your insurance company separate account for a discussion of the tax status of your variable contract.

Multiple Class Information

American Century Investments offers the following classes of shares of the fund: Class I, Class II and Class III. All classes are offered exclusively to insurance companies to fund their obligations under the variable annuity and variable life contracts purchased by their clients.

Class I and Class III have the same fees and expenses, with one exception. Class III shares are subject to a redemption fee (see *Shareholder Fees* under *Fees and Expenses*). Class II shares have different fees and expenses. The difference in the fee structures between the classes is the result of their separate arrangements for distribution services. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the fund's assets, which do not vary by class. Different fees and expenses will affect performance.

Except as described below, all classes of shares of the fund have identical voting, dividend, liquidation and other rights, preferences, terms and conditions. The only differences among the classes are (a) each class may be subject to different expenses specific to that class; (b) each class has a different identifying designation or name; (c) each class has exclusive voting rights with respect to matters solely affecting that class; and (d) each class may have different exchange privileges.

Rule 12b-1 Fees

Investment Company Act Rule 12b-1 permits mutual funds that adopt a written plan to pay certain expenses associated with the distribution of their shares out of fund assets. The fund's Class II shares have a 12b-1 plan. Under the plan, the fund's Class II pays the distributor an annual fee of 0.25% of Class II average net assets for distribution services, including past distribution services. The distributor pays all or a portion of such fees to the insurance companies that make Class II shares available. Because these fees are used to pay for services that are not related to prospective sales of the fund, the class will continue to make payments under its plan even if it is closed to new investors. Because these fees are paid out of the fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. For additional information about the plan and its terms, see *Multiple Class Structure* in the statement of additional information.

Financial Highlights

Understanding the Financial Highlights

The tables on the next few pages itemize what contributed to the changes in share price during the most recently ended fiscal year. They also show the changes in share price for this period in comparison to changes over the last five fiscal years.

On a per-share basis, each table includes as appropriate

- share price at the beginning of the period
- investment income and capital gains or losses
- distributions of income and capital gains paid to investors
- share price at the end of the period

Each table also includes some key statistics for the period as appropriate

- **Total Return** – the overall percentage of return of the fund, assuming the reinvestment of all distributions
- **Expense Ratio** – the operating expenses of the fund as a percentage of average net assets
- **Net Income Ratio** – the net investment income of the fund as a percentage of average net assets
- **Portfolio Turnover** – the percentage of the fund’s investment portfolio that is replaced during the period

The Financial Highlights that follow have been audited by Deloitte & Touche LLP. Their Report of Independent Registered Public Accounting Firm and the financial statements and financial highlights are included in the fund’s annual report, which is available upon request.

VP Ultra Fund

Class I

For a Share Outstanding Throughout the Years Ended December 31

| | 2008 | 2007 | 2006 | 2005 | 2004 |
|---|------------------|------------------|------------------|--------------|------------------|
| Per-Share Data | | | | | |
| Net Asset Value, Beginning of Period | \$12.15 | \$10.04 | \$10.38 | \$10.16 | \$9.18 |
| Income From Investment Operations | | | | | |
| Net Investment Income (Loss) ⁽¹⁾ | 0.03 | 0.05 | (0.01) | (0.01) | — ⁽²⁾ |
| Net Realized and Unrealized Gain (Loss) | (4.57) | 2.06 | (0.33) | 0.22 | 0.98 |
| Total From Investment Operations | (4.54) | 2.11 | (0.34) | 0.21 | 0.98 |
| Distributions | | | | | |
| From Net Realized Gains | (1.55) | — | — | — | — |
| Redemption fees ⁽¹⁾ | — ⁽²⁾ | — ⁽²⁾ | — ⁽²⁾ | 0.01 | — ⁽²⁾ |
| Net Asset Value, End of Period | \$6.06 | \$12.15 | \$10.04 | \$10.38 | \$10.16 |
| Total Return⁽³⁾ | (41.48)% | 21.02% | (3.28)% | 2.17% | 10.68% |

Ratios/Supplemental Data

| | | | | | |
|---|----------|-----------|-----------|-----------|----------|
| Ratio of Operating Expenses to Average Net Assets | 1.01% | 1.01% | 1.00% | 1.01% | 1.00% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | 0.37% | 0.30% | (0.06)% | (0.08)% | 0.05% |
| Portfolio Turnover Rate | 171% | 137% | 118% | 58% | 45% |
| Net Assets, End of Period (in thousands) | \$84,596 | \$102,789 | \$104,270 | \$105,560 | \$79,489 |

¹ Computed using average shares outstanding throughout the period.

² Per-share amount was less than \$0.005.

³ Total return assumes reinvestment of net investment income and capital gains distributions, if any. 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.

VP Ultra Fund

Class II

For a Share Outstanding Throughout the Years Ended December 31

| | 2008 | 2007 | 2006 | 2005 | 2004 |
|---|------------------|------------------|------------------|--------------|------------------|
| Per-Share Data | | | | | |
| Net Asset Value, Beginning of Period | \$12.06 | \$9.98 | \$10.33 | \$10.13 | \$9.16 |
| Income From Investment Operations | | | | | |
| Net Investment Income (Loss) ⁽¹⁾ | 0.02 | 0.01 | (0.02) | (0.02) | — ⁽²⁾ |
| Net Realized and Unrealized Gain (Loss) | (4.54) | 2.07 | (0.33) | 0.21 | 0.97 |
| Total From Investment Operations | (4.52) | 2.08 | (0.35) | 0.19 | 0.97 |
| Distributions | | | | | |
| From Net Realized Gains | (1.55) | — | — | — | — |
| Redemption Fees ⁽¹⁾ | — ⁽²⁾ | — ⁽²⁾ | — ⁽²⁾ | 0.01 | — ⁽²⁾ |
| Net Asset Value, End of Period | \$5.99 | \$12.06 | \$9.98 | \$10.33 | \$10.13 |
| Total Return⁽³⁾ | (41.65)% | 20.84% | (3.39)% | 1.97% | 10.59% |

Ratios/Supplemental Data

| | | | | | |
|---|-----------|-----------|-----------|-----------|----------|
| Ratio of Operating Expenses to Average Net Assets | 1.16% | 1.16% | 1.15% | 1.16% | 1.15% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | 0.22% | 0.15% | (0.21)% | (0.23)% | (0.10)% |
| Portfolio Turnover Rate | 171% | 137% | 118% | 58% | 45% |
| Net Assets, End of Period (in thousands) | \$179,936 | \$311,537 | \$524,005 | \$213,594 | \$91,984 |

¹ Computed using average shares outstanding throughout the period.

² Per-share amount was less than \$0.005.

³ Total return assumes reinvestment of net investment income and capital gains distributions, if any. 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.

VP Ultra Fund

Class III

For a Share Outstanding Throughout the Years Ended December 31

| | 2008 | 2007 | 2006 | 2005 | 2004 |
|---|------------------|------------------|------------------|------------------|------------------|
| Per-Share Data | | | | | |
| Net Asset Value, Beginning of Period | \$12.14 | \$10.03 | \$10.37 | \$10.15 | \$9.17 |
| Income From Investment Operations | | | | | |
| Net Investment Income (Loss) ⁽¹⁾ | 0.03 | 0.06 | (0.01) | — ⁽²⁾ | 0.01 |
| Net Realized and Unrealized Gain (Loss) | (4.57) | 2.05 | (0.33) | 0.21 | 0.97 |
| Total From Investment Operations | (4.54) | 2.11 | (0.34) | 0.21 | 0.98 |
| Distributions | | | | | |
| From Net Realized Gains | (1.55) | — | — | — | — |
| Redemption Fees ⁽¹⁾ | — ⁽²⁾ | — ⁽²⁾ | — ⁽²⁾ | 0.01 | — ⁽²⁾ |
| Net Asset Value, End of Period | \$6.05 | \$12.14 | \$10.03 | \$10.37 | \$10.15 |

| | | | | | |
|-----------------------------------|-----------------|---------------|----------------|--------------|---------------|
| Total Return⁽³⁾ | (41.52)% | 21.04% | (3.28)% | 2.17% | 10.69% |
|-----------------------------------|-----------------|---------------|----------------|--------------|---------------|

Ratios/Supplemental Data

| | | | | | |
|---|-------|---------|---------|---------|-------|
| Ratio of Operating Expenses to Average Net Assets | 1.01% | 1.01% | 1.00% | 1.01% | 1.00% |
| Ratio of Net Investment Income (Loss) to Average Net Assets | 0.37% | 0.30% | (0.06)% | (0.08)% | 0.05% |
| Portfolio Turnover Rate | 171% | 137% | 118% | 58% | 45% |
| Net Assets, End of Period (in thousands) | \$740 | \$2,364 | \$1,980 | \$3,098 | \$966 |

¹ Computed using average shares outstanding throughout the period.

² Per-share amount was less than \$0.005.

³ Total return assumes reinvestment of net investment income and capital gains distributions, if any. 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.

Notes

Notes

Notes

Where to Find More Information

Annual and Semiannual Reports

Annual and semiannual reports contain more information about the fund's investments and the market conditions and investment strategies that significantly affected the fund's performance during the most recent fiscal period.

Statement of Additional Information (SAI)

The SAI contains a more detailed legal description of the fund's operations, investment restrictions, policies and practices. The SAI is incorporated by reference into this prospectus. This means that it is legally part of this prospectus, even if you don't request a copy.

You may obtain a free copy of the SAI or annual and semiannual reports, and ask questions about the fund or your accounts, by contacting the insurance company from which you purchased the fund or American Century Investments at the address or telephone numbers listed below, or online at American Century's Investment Professionals Web site at ipro.americancentury.com.

The SEC

You also can get information about the fund (including the SAI) from the Securities and Exchange Commission (SEC). The SEC charges a duplicating fee to provide copies of this information.

| | |
|------------------------|---|
| <i>In person</i> | SEC Public Reference Room Washington, D.C. Call 202-942-8090 for location and hours. |
| <i>On the Internet</i> | <ul style="list-style-type: none">• EDGAR database at www.sec.gov• By email request at publicinfo@sec.gov |
| <i>By mail</i> | SEC Public Reference Section Washington, D.C. 20549-0102 |

This prospectus shall not constitute an offer to sell securities of the fund in any state, territory, or other jurisdiction where the fund's shares have not been registered or qualified for sale, unless such registration or qualification is not required, or under any circumstances in which such offer or solicitation would be unlawful.

Investment Company Act File No. 811-5188

American Century Investments
P.O. Box 419786
Kansas City, Missouri 64141-6786
1-800-378-9878 or 816-531-5575