ColumbiaManagement

Columbia Variable Portfolio - Marsico 21st Century Fund

Annual Report for the Period Ended December 31, 2011

Not FDIC insured • No bank guarantee • May lose value

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Columbia Variable Portfolio – Marsico 21st Century Fund seeks long-term growth of capital.

Brandon Geisler has managed the fund since October 2011.

For the 12-month period that ended December 31, 2011, the fund's Class 1 shares underperformed its benchmark, the Russell 3000 Index.* Unfavorable sector positioning was the primary reason for the fund's disappointing performance. Stock selection in financials and energy also contributed to the shortfall.

In October 2011 the fund's management changed. Cory Gilchrist left the firm to pursue personal and charitable interests and Brandon Geisler, senior research analyst at Marsico Capital Management, became manager of the fund.

Economic environment

The year ended December 31, 2011 was a highly tempestuous period for stocks around the world. Equities were buoyed initially by a generally upbeat outlook for global economic growth, while in the United States there were signs that an economic recovery was beginning to broaden out and gain momentum. However, as time passed, a long list of macro-related developments dampened growth expectations: political turmoil in the Middle East and North Africa, a major earthquake and tsunami in Japan, the lack of a strategic resolution to the euro zone's worsening debt crisis, inflationary pressures in many emerging markets, controversy surrounding the U.S. debt ceiling debate, a downgrade of the U.S. government's credit rating by Standard & Poor's Corporation and increasing uncertainty about government policy. These developments weighed heavily on consumer and business confidence and put downward pressure on stock prices, particularly during the third quarter of the reporting period. Better-than-expected corporate profit reports served to buoy stocks periodically; but more often than not, the relief was temporary. In December, the European Central Bank introduced a large new lending program, which was viewed positively by investors and contributed to an end-of-year equity market rally.

Sector weights detracted from returns

The fund's sector weights are largely derived from its individual stock selection process. These allocations hurt results since, on average, the fund had a higher allocation to the weakest-performing sector of the benchmark, financials. At the same time, the fund had less exposure to stronger-performing sectors, such as energy, consumer staples, utilities and health care. Individual stock selection in several areas was also weak. In energy, oil and gas exploration and development firms OGX Petróleo e Gás Participações and Ultra Petroleum declined sharply and were sold. We also sold disappointing performers General Motors and Walt Disney.

Poor stock selection in the financials sector detracted from results. For some time, the fund held a significant position in financials, with an emphasis on banking-related companies. We focused on what we believed were the strongest firms with the best balance sheets, liquidity and capital levels. Now, our outlook has shifted somewhat as we believe policy makers want to regulate the largest banks and financial institutions more stringently. As a result, earnings visibility and outlooks have deteriorated for some of these firms, and we have reduced the fund's exposure to this area. During the period, First Horizon National and First Niagara Financial (1.0% and 1.6% of net assets, respectively) notably detracted from performance. Jefferies Group, a full service investment bank, also disappointed and was sold from the portfolio.

Stock selection aids results

While sector positioning restrained results overall, stock selection in several areas benefited performance. Stock picks in health care were notably positive, and surgical systems manufacturer Intuitive Surgical (3.1% of net assets) was the fund's top contributor to results. Retailer Ross Stores, consumer electronic device firm Apple and aerospace components company Precision Castparts (4.5%, 4.8% and 3.2% of net assets, respectively) also were strong performers. Within the Russell 3000 benchmark, the consumer discretionary sector was strong, and the fund's positioning in that sector aided results.

Portfolio changes

We have taken steps we believe will improve fund performance, including adding more breadth and balance to the fund. We significantly reduced the fund's financials exposure, while adding to allocations in the energy, industrials and consumer discretionary sectors. We are focusing on investments with company- and industry-specific growth drivers rather than macro-dependent growth catalysts. We are emphasizing firms we believe are capable of compounding their earnings growth even in an unfavorable economic climate. These firms have established global footprints, high quality assets, strong balance sheets, solid top-line growth and the potential to gain market share.

Past performance is no guarantee of future results.

Equity securities are subject to stock market fluctuations that occur in response to economic and business developments.

International investing may involve special risks, including foreign taxation and potentially confiscatory levels of taxation and withholding taxes, currency risks, risks associated with possible differences in financial standards and other monetary and political risks.

The fund normally invests in a core portfolio of 35-50 stocks. By maintaining a relatively concentrated portfolio, the fund may be subject to greater risk than a fund that is more fully diversified.

Holdings are disclosed as of December 31, 2011, and are subject to change.

The outlook for the fund may differ from that presented for other Columbia Funds.

* Please see "Performance Information" on the following page for a description of the index.

Performance Information

Columbia Variable Portfolio – Marsico 21st Century Fund / December 31, 2011

Performance data quoted represents past performance and current performance may be lower or higher. Past performance is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. For current month-end performance information, please contact your insurance company.

Performance results reflect any fee waivers or reimbursements of fund expenses by Columbia Management Investment Advisers, LLC (the "Investment Manager") and/or any of its affiliates. Absent these fee waivers or expense reimbursement arrangements, performance results would have been lower.

Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due. Total return performance includes changes in share price and assumes reinvestment of dividends and capital gains, if any.

Performance results reflect all fund expenses, but do not include any fees and expenses imposed under your variable annuity contract and/or variable life insurance policy or qualified pension or retirement plan. If performance results included the effect of these additional charges, they would be lower.

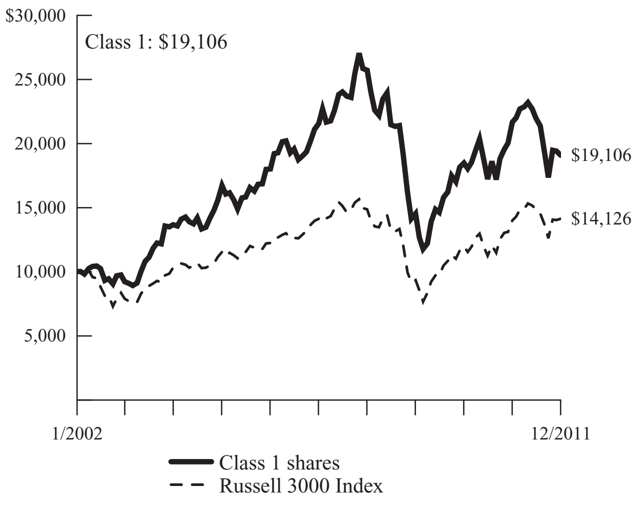
Average annual total return as of December 31, 2011 (%)

	1-year	5-year	10-year
Class 1 (03/27/98)	-11.93	-2.42	6.69
Class 2 (10/02/06)*	-12.11	-2.67	6.40
Russell 3000 Index**	1.03	-0.01	3.51

Inception date of share class is in parentheses.

Net asset value per share ($)	12/31/10	12/31/11
Class 1	12.07	10.63
Class 2	11.97	10.52

Performance of a $10,000 investment, 01/01/02 – 12/31/11



Portfolio Breakdown[1] (at December 31, 2011) (%)

Consumer Discretionary	30.0
Consumer Staples	2.0
Energy	9.4
Financials	12.1
Health Care	7.6
Industrials	14.1
Information Technology	15.5
Materials	1.5
Other[2]	7.8

[1] Percentages indicated are based upon total investments (excluding Investments of Cash Collateral Received for Securities on Loan). The Fund's portfolio composition is subject to change.

[2] Includes Cash Equivalents.

The graph compares the results of a hypothetical $10,000 investment in Class 1 shares with the index. The returns for the index and Class 1 shares assume reinvestment of dividends and capital gains, if any. Investment earnings, if any, are tax-deferred until distributed to shareholders, at which time taxes may become due.

* The returns shown for periods prior to the share class inception date (including returns since inception, which are since fund inception) include the returns of the fund's oldest share class. These returns are adjusted to reflect any higher class-related operating expenses of the newer share classes, as applicable. Please visit columbiamanagement.com/variable-products/appended-performance for more information.

**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.

Indices are not available for investment, are not professionally managed and do not reflect sales charges, fees, brokerage commissions, taxes or other expenses of investing. Securities in the fund may not match those in an index.

Fund Expense Example

Columbia Variable Portfolio – Marsico 21st Century Fund / December 31, 2011

As an investor, you incur ongoing costs, which generally include management fees, distribution and/or service (Rule 12b-1) fees, and other fund expenses. The following information is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to help you compare these costs with the ongoing costs of investing in other mutual funds.

The information below does not reflect fees and expenses imposed under your variable annuity contract and/or variable life insurance policy (collectively, Contracts) or qualified pension or retirement plan (Qualified Plan), if any. The total fees and expenses you bear may therefore be higher than those shown below.

Analyzing your fund's expenses

To illustrate these ongoing costs, we have provided examples and calculated the expenses paid by investors in each share class of the Fund during the period. The actual and hypothetical information in the table is based on an initial investment of $1,000 at the beginning of the period indicated and held for the entire period. Expense information is calculated two ways and each method provides you with different information. The amount listed in the "Actual" column is calculated using the Fund's actual operating expenses and total return for the period. You may use the Actual information, together with the amount invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the results by the expenses paid during the period under the Actual column. The amount listed in the "Hypothetical" column assumes a 5% annual rate of return before expenses (which is not the Fund's actual return) and then applies the Fund's actual expense ratio for the period to the hypothetical return. You should not use the hypothetical account values and expenses to estimate either your actual account balance at the end of the period or the expenses you paid during the period. See "Compare with other funds" below for details on how to use the hypothetical data.

Compare with other funds

Since all mutual funds are required to include the same hypothetical calculations about expenses in shareholder reports, you can use this information to compare the ongoing cost of investing in the Fund with other funds. To do so, compare the hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. As you compare hypothetical examples of other funds, it is important to note that hypothetical examples are meant to highlight the ongoing costs of investing in a fund only and do not reflect any transaction costs, such as sales charges, or redemption or exchange fees. Therefore, the hypothetical calculations are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. If the fees and expenses imposed under your Contract or Qualified Plan, if any, were included, your costs would be higher.

07/01/11 – 12/31/11	Account value at the beginning of the period ($)		Account value at the end of the period ($)		Expenses paid during the period ($)		Fund's annualized expense ratio (%)
	Actual	Hypothetical	Actual	Hypothetical	Actual	Hypothetical	Actual
Class 1	1,000.00	1,000.00	869.20	1,019.80	4.92	5.32	1.05
Class 2	1,000.00	1,000.00	868.00	1,018.55	6.09	6.58	1.30

Expenses paid during the period are equal to the annualized expense ratio for each class as indicated above, multiplied by the average account value over the period and then multiplied by the number of days in the Fund's most recent fiscal half year and divided by 365.

Expenses do not include fees and expenses incurred indirectly by the Fund from the underlying funds in which the Fund may invest (also referred to as "acquired funds"), including affiliated and non-affiliated pooled investments vehicles (including mutual funds and exchange traded funds).

Had the Investment Manager and/or certain of its affiliates not waived/reimbursed certain fees and expenses, account value at the end of the period would have been reduced.

Portfolio of Investments – Columbia Variable Portfolio – Marsico 21st Century Fund

December 31, 2011

(Percentages represent value of investments compared to net assets)

Issuer	Shares	Value
Common Stocks 93.6%		
CONSUMER DISCRETIONARY 30.5%		
Automobiles 0.6%		
Tesla Motors, Inc.(a)(b)	28,630	$817,673
Hotels, Restaurants & Leisure 10.1%		
Arcos Dorados Holdings, Inc., Class A(c)	29,942	614,709
Chipotle Mexican Grill, Inc.(b)	4,717	1,593,120
Panera Bread Co., Class A(b)	16,672	2,358,254
Vail Resorts, Inc.	25,287	1,071,157
Wendy's Co.(The)	216,597	1,160,960
Wynn Resorts Ltd.	30,844	3,407,954
Yum! Brands, Inc.	44,947	2,652,322
Total		12,858,476
Internet & Catalog Retail 3.7%		
Amazon.com, Inc.(b)	13,764	2,382,549
priceline.com, Inc.(b)	4,896	2,289,908
Total		4,672,457
Media 1.5%		
Viacom, Inc., Class B	43,774	1,987,777
Multiline Retail 2.0%		
Dollar Tree, Inc.(b)	30,889	2,567,185
Specialty Retail 10.3%		
CarMax, Inc.(a)(b)	62,570	1,907,134
O'Reilly Automotive, Inc.(b)	14,795	1,182,860
Ross Stores, Inc.	120,015	5,704,313
Ulta Salon Cosmetics & Fragrance, Inc.(b)	39,707	2,577,778
Williams-Sonoma, Inc.	46,017	1,771,655
Total		13,143,740
Textiles, Apparel & Luxury Goods 2.3%		
Ralph Lauren Corp.	20,926	2,889,462
TOTAL CONSUMER DISCRETIONARY		38,936,770
CONSUMER STAPLES 2.0%		
Beverages 0.9%		
Hansen Natural Corp.(b)	12,290	1,132,400
Food Products 1.1%		
McCormick & Co., Inc.	27,852	1,404,298
TOTAL CONSUMER STAPLES		2,536,698
ENERGY 9.6%		
Energy Equipment & Services 5.7%		
Halliburton Co.	96,859	3,342,604
National Oilwell Varco, Inc.	57,513	3,910,309
Total		7,252,913
Oil, Gas & Consumable Fuels 3.9%		
Occidental Petroleum Corp.	53,146	4,979,780
TOTAL ENERGY		12,232,693
FINANCIALS 12.3%		
Commercial Banks 9.8%		
City National Corp.(a)	59,064	2,609,448
Columbia Banking System, Inc.	78,759	1,517,686
First Horizon National Corp.	164,755	1,318,040
Fulton Financial Corp.	266,588	2,615,228

Issuer	Shares	Value
Common Stocks (continued)		
FINANCIALS (cont.)		
Commercial Banks (cont.)		
PNC Financial Services Group, Inc.	78,187	$4,509,044
Total		12,569,446
Real Estate Management & Development 0.9%		
Jones Lang LaSalle, Inc.	19,683	1,205,780
Thrifts & Mortgage Finance 1.6%		
First Niagara Financial Group, Inc.	228,809	1,974,622
TOTAL FINANCIALS		15,749,848
HEALTH CARE 7.7%		
Biotechnology 2.6%		
Biogen Idec, Inc.(b)	29,458	3,241,853
Health Care Equipment & Supplies 3.6%		
Intuitive Surgical, Inc.(b)	8,636	3,998,554
Varian Medical Systems, Inc.(b)	9,496	637,467
Total		4,636,021
Pharmaceuticals 1.5%		
Abbott Laboratories	34,189	1,922,448
TOTAL HEALTH CARE		9,800,322
INDUSTRIALS 14.3%		
Aerospace & Defense 3.8%		
Precision Castparts Corp.	24,836	4,092,724
TransDigm Group, Inc.(b)	7,342	702,483
Total		4,795,207
Air Freight & Logistics 1.7%		
Expeditors International of Washington, Inc.	54,528	2,233,467
Electrical Equipment 5.6%		
Roper Industries, Inc.	35,770	3,107,340
Sensata Technologies Holding NV(b)(c)	156,339	4,108,589
Total		7,215,929
Machinery 1.1%		
Cummins, Inc.	15,606	1,373,640
Professional Services 1.1%		
Nielsen Holdings NV(b)(c)	45,457	1,349,618
Trading Companies & Distributors 0.5%		
WW Grainger, Inc.	3,706	693,726
Transportation Infrastructure 0.5%		
Wesco Aircraft Holdings, Inc.(b)	47,579	665,630
TOTAL INDUSTRIALS		18,327,217
INFORMATION TECHNOLOGY 15.7%		
Computers & Peripherals 4.8%		
Apple, Inc.(b)	15,082	6,108,210
Fusion-io, Inc.(a)(b)	1,223	29,597
Total		6,137,807
Internet Software & Services 2.8%		
Bankrate, Inc.(a)(b)	69,718	1,498,937
Google, Inc., Class A(b)	3,230	2,086,257
Total		3,585,194

The Accompanying Notes to Financial Statements are an integral part of this statement.

Issuer	Shares	Value
Common Stocks (continued)		
INFORMATION TECHNOLOGY (cont.)		
IT Services 3.1%		
Accenture PLC, Class A(c)	53,157	$2,829,547
Mastercard, Inc., Class A	2,945	1,097,955
Total		3,927,502
Semiconductors & Semiconductor Equipment 0.6%		
ARM Holdings PLC(c)	86,785	797,880
Software 4.4%		
ANSYS, Inc.(b)	43,653	2,500,444
Informatica Corp.(b)	33,970	1,254,512
Red Hat, Inc.(b)	39,309	1,623,069
Zynga, Inc., Class A(a)(b)	22,855	215,065
Total		5,593,090
TOTAL INFORMATION TECHNOLOGY		20,041,473
MATERIALS 1.5%		
Chemicals 1.5%		
Monsanto Co.	27,337	1,915,504
TOTAL MATERIALS		1,915,504
Total Common Stocks (Cost: $103,588,822)		$119,540,525
Money Market Funds 7.9%		
Columbia Short-Term Cash Fund, 0.141%(d)(e)	10,155,651	$10,155,651
Total Money Market Funds (Cost: $10,155,651)		$10,155,651

Issuer	Effective Yield	Par/ Principal/ Shares	Value
Investments of Cash Collateral Received for Securities on Loan 3.3%			
Repurchase Agreements 3.3%			
Pershing LLC dated 12/30/11, matures 01/03/12 repurchase price $2,000,031,(f)	0.140%	$2,000,000	$2,000,000
RBS Securities, Inc. dated 12/30/11, matures 01/03/12 repurchase price $2,211,280,(f)	0.080%	2,211,261	2,211,261
Total			4,211,261
Total Investments of Cash Collateral Received for Securities on Loan (Cost: $4,211,261)			$4,211,261
Total Investments (Cost: $117,955,734)			$133,907,437
Other Assets & Liabilities, Net			(6,155,945)
Net Assets			$127,751,492

The Accompanying Notes to Financial Statements are an integral part of this statement.

Notes to Portfolio of Investments

(a) At December 31, 2011, security was partially or fully on loan.

(b) Non-income producing.

(c) Represents a foreign security. At December 31, 2011, the value of foreign securities, excluding short-term securities, amounted to $9,700,343 or 7.59% of net assets.

(d) The rate shown is the seven-day current annualized yield at December 31, 2011.

(e) Investments in affiliates during the year ended December 31, 2011:

Issuer	Beginning Cost	Purchase Cost	Sales Cost/ Proceeds from Sales	Realized Gain/Loss	Ending Cost	Dividends or Interest Income	Value
Columbia Short-Term Cash Fund	$—	$47,923,177	$(37,767,526)	$—	$10,155,651	$5,622	$10,155,651

(f) The table below represents securities received as collateral for repurchase agreements. This collateral, which is generally high quality short-term obligations, is deposited with the Fund's custodian and, pursuant to the terms of the repurchase agreement, must have an aggregate market value greater than or equal to the repurchase price plus accrued interest at all times. The value of securities and/or cash held as collateral for repurchase agreements is monitored on a daily basis to ensure the proper level of collateral.

Pershing LLC (0.140%)

Security Description	Value
Fannie Mae Pool	$518,683
Fannie Mae REMICS	189,120
Fannie Mae Whole Loan	625
Fannie Mae-Aces	2,295
Federal Farm Credit Bank	17,615
Federal Home Loan Banks	19,867
Federal Home Loan Mortgage Corp	15,819
Federal National Mortgage Association	32,819
Freddie Mac Gold Pool	222,833
Freddie Mac Non Gold Pool	66,832
Freddie Mac Reference REMIC	5
Freddie Mac REMICS	150,859
Ginnie Mae I Pool	259,521
Ginnie Mae II Pool	347,681
Government National Mortgage Association	85,326
United States Treasury Bill	3,212
United States Treasury Note/Bond	104,281
United States Treasury Strip Coupon	2,607
Total Market Value of Collateral Securities	$2,040,000

RBS Securities, Inc. (0.080%)

Security Description	Value
Fannie Mae Pool	$2,255,488
Total Market Value of Collateral Securities	$2,255,488

Fair Value Measurements

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 — Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date (including NAV for open-end mutual funds). Valuation adjustments are not applied to Level 1 investments.
- Level 2 — Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 — Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Investment Manager, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Foreign equity securities actively traded in markets where there is a significant delay in the local close relative to the New York Stock Exchange (NYSE) are classified as Level 2. The values of these securities may include an adjustment to reflect the impact of significant market movements following the close of local trading, as described in Note 2 to the financial statements – Security Valuation.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by the Investment Manager. Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

Fair Value Measurements (continued)

The following table is a summary of the inputs used to value the Fund's investments as of December 31, 2011:

	Fair value at December 31, 2011			
Description(a)	**Level 1 quoted prices in active markets for identical assets**	**Level 2 other significant observable inputs(b)**	**Level 3 significant unobservable inputs**	**Total**
Equity Securities				
Common Stocks				
Consumer Discretionary	$38,936,770	$—	$—	$38,936,770
Consumer Staples	2,536,698	—	—	2,536,698
Energy	12,232,693	—	—	12,232,693
Financials	15,749,848	—	—	15,749,848
Health Care	9,800,322	—	—	9,800,322
Industrials	18,327,217	—	—	18,327,217
Information Technology	19,243,593	797,880	—	20,041,473
Materials	1,915,504	—	—	1,915,504
Total Equity Securities	118,742,645	797,880	—	119,540,525
Other				
Money Market Funds	10,155,651	—	—	10,155,651
Investments of Cash Collateral Received for Securities on Loan	—	4,211,261	—	4,211,261
Total Other	10,155,651	4,211,261	—	14,366,912
Total	$128,898,296	$5,009,141	$—	$133,907,437

The Fund's assets assigned to the Level 2 input category are generally valued using the market approach, in which a security's value is determined through reference to prices and information from market transactions for similar or identical assets. These assets include certain foreign securities for which a third party statistical pricing service may be employed for purposes of fair market valuation. The models utilized by the third party statistical pricing service take into account a security's correlation to available market data including, but not limited to, intraday index, ADR, and ETF movements.

(a) See the Portfolio of Investments for all investment classifications not indicated in the table.

(b) There were no significant transfers between Levels 1 and 2 during the period.

Statement of Assets and Liabilities – Columbia Variable Portfolio – Marsico 21st Century Fund

December 31, 2011

Assets	
Investments, at value*	
Unaffiliated issuers (identified cost $103,588,822)	$119,540,525
Affiliated issuers (identified cost $10,155,651)	10,155,651
Investment of cash collateral received for securities on loan	
Repurchase agreements (identified cost $4,211,261)	4,211,261
Total investments (identified cost $117,955,734)	133,907,437
Receivable for:	
Investments sold	465,468
Capital shares sold	7,080
Dividends	72,021
Interest	8,308
Reclaims	255
Expense reimbursement due from Investment Manager	477
Prepaid expense	5,296
Total assets	134,466,342
Liabilities	
Due upon return of securities on loan	4,211,261
Payable for:	
Investments purchased	2,215,069
Capital shares purchased	29,101
Investment management fees	78,832
Distribution fees	24,871
Transfer agent fees	6,392
Administration fees	24,502
Compensation of board members	46,768
Other expenses	78,054
Total liabilities	6,714,850
Net assets applicable to outstanding capital stock	$127,751,492

The Accompanying Notes to Financial Statements are an integral part of this statement.

Statement of Assets and Liabilities (continued) – Columbia Variable Portfolio – Marsico 21st Century Fund

December 31, 2011

Represented by	
Paid-in capital	$145,211,719
Accumulated net investment loss	(45,232)
Accumulated net realized loss	(33,366,642)
Unrealized appreciation (depreciation) on:	
Investments	15,951,703
Foreign currency translations	(56)
Total — representing net assets applicable to outstanding capital stock	$127,751,492
*Value of securities on loan	$ 4,103,452
Net assets applicable to outstanding shares	
Class 1	$ 8,526,545
Class 2	$119,224,947
Shares outstanding	
Class 1	802,004
Class 2	11,336,690
Net asset value per share	
Class 1	$ 10.63
Class 2	$ 10.52

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Statement of Operations – Columbia Variable Portfolio – Marsico 21st Century Fund

Year Ended December 31, 2011

Net investment income	
Income:	
Dividends	$ 1,561,399
Interest	2,120
Dividends from affiliates	5,622
Income from securities lending — net	62,020
Total income	1,631,161
Expenses:	
Investment management fees	1,091,559
Distribution fees	
Class 2	342,411
Transfer agent fees	
Class 1	6,324
Class 2	82,180
Administration fees	339,269
Compensation of board members	14,236
Pricing and bookkeeping fees	2,272
Custodian fees	21,857
Printing and postage fees	27,570
Professional fees	82,741
Chief compliance officer expenses	259
Other	10,993
Total expenses	2,021,671
Fees waived or expenses reimbursed by Investment Manager and its affiliates	(130,682)
Total net expenses	1,890,989
Net investment loss	(259,828)
Realized and unrealized gain (loss) — net	
Net realized gain (loss) on:	
Investments	6,225,832
Foreign currency translations	(109,467)
Forward foreign currency exchange contracts	(5,966)
Net realized gain	6,110,399
Net change in unrealized appreciation (depreciation) on:	
Investments	(23,523,385)
Foreign currency translations	(8)
Net change in unrealized depreciation	(23,523,393)
Net realized and unrealized loss	(17,412,994)
Net decrease in net assets from operations	$(17,672,822)

The Accompanying Notes to Financial Statements are an integral part of this statement.

Statement of Changes in Net Assets – Columbia Variable Portfolio – Marsico 21st Century Fund

	Year ended December 31, 2011	Year ended December 31, 2010
Operations		
Net investment loss	$ (259,828)	$ (753,349)
Net realized gain	6,110,399	24,017,069
Net change in unrealized appreciation (depreciation)	(23,523,393)	1,548,618
Net increase (decrease) in net assets resulting from operations	(17,672,822)	24,812,338
Increase (decrease) in net assets from share transactions	(15,032,008)	(20,900,359)
Total increase (decrease) in net assets	(32,704,830)	3,911,979
Net assets at beginning of year	160,456,322	156,544,343
Net assets at end of year	$127,751,492	$160,456,322
Accumulated net investment loss	$ (45,232)	$ (6,787)

	Year ended December 31, 2011		Year ended December 31, 2010	
	Shares	Dollars($)	Shares	Dollars($)
Capital stock activity				
Class 1 shares				
Subscriptions	70,562	858,996	51,890	569,717
Redemptions	(259,682)	(3,058,703)	(313,739)	(3,342,713)
Net decrease	(189,120)	(2,199,707)	(261,849)	(2,772,996)
Class 2 shares				
Subscriptions	1,366,186	14,996,409	891,286	9,292,326
Redemptions	(2,434,688)	(27,828,710)	(2,536,038)	(27,419,689)
Net decrease	(1,068,502)	(12,832,301)	(1,644,752)	(18,127,363)
Total net decrease	**(1,257,622)**	**(15,032,008)**	**(1,906,601)**	**(20,900,359)**

The Accompanying Notes to Financial Statements are an integral part of this statement.

Financial Highlights – Columbia Variable Portfolio – Marsico 21st Century Fund

The following tables are intended to help you understand the Fund's financial performance. Certain information reflects financial results for a single share of a class held for the periods shown. Per share net investment income (loss) amounts of the Fund are calculated based on average shares outstanding during the period. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of the expenses that apply to the variable accounts or contract charges, if any, and are not annualized for periods of less than one year.

	Year ended Dec. 31,				
	2011	**2010**	**2009**	**2008**	**2007**
Class 1					
Per share data					
Net asset value, beginning of period	$12.07	$10.28	$8.10	$14.64	$12.96
Income from investment operations:					
Net investment income (loss)	0.01	(0.03)	0.01	0.02	0.01
Net realized and unrealized gain (loss)	(1.45)	1.82	2.18	(6.33)	2.47
Total from investment operations	(1.44)	1.79	2.19	(6.31)	2.48
Less distributions to shareholders from:					
Net investment income	—	—	(0.01)	—	(0.08)
Net realized gains	—	—	—	(0.23)	(0.72)
Total distributions to shareholders	—	—	(0.01)	(0.23)	(0.80)
Net asset value, end of period	$10.63	$12.07	$10.28	$8.10	$14.64
Total return	(11.93%)	17.41%[a]	27.07%	(43.57%)	19.29%
Ratios to average net assets[b]					
Expenses prior to fees waived or expenses reimbursed (including interest expense)	1.14%	1.11%[c]	1.11%	1.11%	1.23%
Net expenses after fees waived or expenses reimbursed (including interest expense)[d]	1.05%	1.05%[c][e]	1.06%[e]	1.10%[e]	1.10%[e]
Expenses prior to fees waived or expenses reimbursed (excluding interest expense)	1.14%	1.11%	1.11%	1.11%	1.23%
Net expenses after fees waived or expenses reimbursed (excluding interest expense)[d]	1.05%	1.05%[e]	1.06%[e]	1.10%[e]	1.10%[e]
Net investment income (loss)	0.04%	(0.28%)[e]	0.08%[e]	0.21%[e]	0.10%[e]
Supplemental data					
Net assets, end of period (in thousands)	$8,527	$11,963	$12,886	$12,887	$30,269
Portfolio turnover	107%	100%	147%	123%	99%

Notes to Financial Highlights

(a) Total return includes a reimbursement of a loss experienced by the Fund due to a compliance violation. This reimbursement increased total return and net asset value per share by less than 0.01% and $0.01, respectively.
(b) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the reported expense ratios.
(c) Includes interest expense which rounds to less than 0.01%.
(d) The Investment Manager and certain of its affiliates agreed to waive/reimburse certain fees and expenses, if applicable.
(e) The benefits derived from expense reductions had an impact of less than 0.01%.

The Accompanying Notes to Financial Statements are an integral part of this statement.

	Year ended Dec. 31,				
	2011	2010	2009	2008	2007
Class 2					
Per share data					
Net asset value, beginning of period	$11.97	$10.22	$8.06	$14.62	$12.95
Income from investment operations:					
Net investment income (loss)	(0.02)	(0.05)	(0.02)	0.00[a]	0.00[a]
Net realized and unrealized gain (loss)	(1.43)	1.80	2.18	(6.33)	2.44
Total from investment operations	(1.45)	1.75	2.16	(6.33)	2.44
Less distributions to shareholders from:					
Net investment income	—	—	—	—	(0.05)
Net realized gains	—	—	—	(0.23)	(0.72)
Total distributions to shareholders	—	—	—	(0.23)	(0.77)
Net asset value, end of period	$10.52	$11.97	$10.22	$8.06	$14.62
Total return	(12.11%)	17.12%[b]	26.80%	(43.76%)	18.98%
Ratios to average net assets[c]					
Expenses prior to fees waived or expenses reimbursed (including interest expense)	1.39%	1.36%[d]	1.36%	1.36%	1.48%
Net expenses after fees waived or expenses reimbursed (including interest expense)[e]	1.30%	1.30%[d][f]	1.31%[f]	1.35%[f]	1.35%[f]
Expenses prior to fees waived or expenses reimbursed (excluding interest expense)	1.39%	1.36%	1.36%	1.36%	1.48%
Net expenses after fees waived or expenses reimbursed (excluding interest expense)[e]	1.30%	1.30%[f]	1.31%[f]	1.35%[f]	1.35%[f]
Net investment income (loss)	(0.19%)	(0.51%)[f]	(0.18%)[f]	0.02%[f]	0.01%[f]
Supplemental data					
Net assets, end of period (in thousands)	$119,225	$148,493	$143,658	$118,426	$81,403
Portfolio turnover	107%	100%	147%	123%	99%

Notes to Financial Highlights

(a) Rounds to less than $0.01.
(b) Total return includes a reimbursement of a loss experienced by the Fund due to a compliance violation. This reimbursement increased total return and net asset value per share by less than 0.01% and $0.01, respectively.
(c) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the reported expense ratios.
(d) Includes interest expense which rounds to less than 0.01%.
(e) The Investment Manager and certain of its affiliates agreed to waive/reimburse certain fees and expenses, if applicable.
(f) The benefits derived from expense reductions had an impact of less than 0.01%.

The Accompanying Notes to Financial Statements are an integral part of this statement.

Note 1. Organization

Columbia Variable Portfolio – Marsico 21st Century Fund (the Fund), formerly known as Columbia Marsico 21st Century Fund, Variable Series, a series of Columbia Funds Variable Insurance Trust I (the Trust), is a diversified fund. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Delaware statutory trust. On May 2, 2011, Columbia Marsico 21st Century Fund, Variable Series was renamed Columbia Variable Portfolio – Marsico 21st Century Fund.

Fund Shares—The Trust may issue an unlimited number of shares (without par value). The Fund offers Class 1 and Class 2 shares to separate accounts funding variable annuity contracts and/or variable life insurance policies issued by affiliated and unaffiliated life insurance companies as well as qualified pension or retirement plans and other qualified institutional investors (collectively, Qualified Investors) authorized by Columbia Management Investment Distributors, Inc. (the Distributor). You may not buy (nor will you own) shares of the Fund directly. You invest by participating in a qualified plan or buying a contract and making allocations to the Fund. All share classes have identical voting, dividend and liquidation rights. Each share class has its own expense structure. On May 2, 2011, Class A and Class B shares of the Fund were renamed Class 1 and Class 2 shares, respectively.

Note 2. Summary of Significant Accounting Policies

Use of Estimates—The preparation of financial statements in accordance with U.S. generally accepted accounting principles (GAAP) requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

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

Security Valuation—All equity securities are valued at the close of business of the New York Stock Exchange (NYSE). Equity securities are valued at the last quoted sales price on the principal exchange or market on which they trade, except for securities traded on the NASDAQ Stock Market, which are valued at the NASDAQ official close price. Unlisted securities or listed securities for which there were no sales during the day are valued at the mean of the latest quoted bid and asked prices on such exchanges or markets.

Foreign securities are valued based on quotations from the principal market in which such securities are normally traded. If any foreign share prices are not readily available as a result of limited share activity the securities are valued at the mean of the latest quoted bid and asked prices on such exchanges or markets. Foreign currency exchange rates are generally determined at 4:00 p.m. Eastern (U.S.) time. However, many securities markets and exchanges outside the U.S. close prior to the close of the NYSE; therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the NYSE. In those situations, foreign securities will be fair valued pursuant to the policy adopted by the Board of Trustees (the Board), including utilizing a third party pricing service to determine these fair values. The third party pricing service takes into account multiple factors, including, but not limited to, movements in the U.S. securities markets, certain depositary receipts, futures contracts and foreign exchange rates that have occurred subsequent to the close of the foreign exchange, to determine a good faith estimate that reasonably reflects the current market conditions as of the close of the NYSE. The fair value of a security is likely to be different from the quoted or published price, if available.

Investments in other open-end investment companies, including money market funds, are valued at net asset value.

Short-term securities purchased within 60 days to maturity are valued at amortized cost, which approximates market value. The value of short-term securities originally purchased with maturities greater than 60 days is determined based on an amortized value to par upon reaching 60 days to maturity. Short-term securities maturing in more than 60 days from the valuation date are valued at the market price or approximate market value based on current interest rates.

Forward foreign currency exchange contracts are marked-to-market based upon foreign currency exchange rates provided by a pricing service.

Investments for which market quotations are not readily available, or that have quotations which management believes are not reliable, are valued at fair value as determined in good faith under consistently applied procedures established by and under the general supervision of the Board. If a security or class of securities (such as foreign securities) is valued at fair value, such value is likely to be different from the last quoted market price for the security. The determination of fair value often requires significant judgment. To determine fair value, management may use assumptions including but not limited to future cash flows and estimated risk premiums. Multiple inputs from various sources may be used to determine value.

Foreign Currency Transactions and Translation—The values of all assets and liabilities denominated in foreign currencies are translated into U.S. dollars at that day's exchange rates. Net realized and unrealized gains (losses) on foreign currency transactions and translations include gains (losses) arising from the fluctuation in exchange rates between trade and settlement dates on securities transactions, gains (losses) arising from the disposition of foreign currency and currency gains (losses) between the accrual and payment dates on dividends, interest income and foreign withholding taxes.

For financial statement purposes, the Fund does not distinguish that portion of gains (losses) on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and unrealized gains (losses) on investments in the Statement of Operations.

Derivative Instruments—The Fund invests in certain derivative instruments as detailed below to meet its investment objectives. Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more other assets, such as securities, currencies, commodities or indices. Derivative instruments may be used to maintain cash reserves while maintaining exposure to certain other assets, to offset anticipated declines in values of investments, to facilitate trading, to reduce transaction costs and to pursue higher investment returns. The Fund may also use derivative instruments to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. Derivatives may involve various risks, including the potential inability of the counterparty to fulfill its obligation under the terms of the contract, the potential for an illiquid secondary market and the potential for market movements which may expose the Fund to gains or losses in excess of the amount shown in the Statement of Assets and Liabilities.

The Fund and any counterparty are required to maintain an agreement that requires the Fund and that counterparty to monitor (on a daily basis) the net fair value of all derivatives entered into pursuant to the agreement between the Fund and such counterparty. If the net fair value of such derivatives between the Fund and that counterparty exceeds a certain threshold (as defined in the agreement), the Fund or the counterparty (as the case may be) is required to post cash and/or securities as collateral. Fair values of derivatives presented in the financial statements are not netted with the fair value of other derivatives or with any collateral amounts posted by the Fund or any counterparty.

Forward Foreign Currency Exchange Contracts—Forward foreign currency exchange contracts are agreements between two parties to buy and sell a currency at a set price on a future date. These contracts are intended to be used to minimize the exposure to foreign exchange rate fluctuations during the period between the trade and settlement dates of the contract. The Fund utilized forward foreign currency exchange contracts for the settlement of purchases and sales of securities.

The values of forward foreign currency exchange contracts fluctuate with changes in foreign currency exchange rates. The Fund will record a realized gain or loss when the forward foreign currency exchange contract is closed.

The use of forward foreign currency exchange contracts does not eliminate fluctuations in the prices of the Fund's portfolio securities. The risks of forward foreign currency exchange contracts include movement in the values of the foreign currencies relative to the U.S. dollar (or other foreign currencies) and the possibility that counterparties will not complete their contractual obligations, which may be in excess of the amount reflected, if any, in the Statement of Assets and Liabilities.

Effects of Derivative Transactions in the Financial Statements—The following tables are intended to provide additional information about the effect of derivatives on the financial statements of the Fund, including: the fair value of derivatives by risk category and the location of those fair values in the Statement of Assets and Liabilities; the impact of derivative transactions on the Fund's operations over the period including realized gains or losses and unrealized gains or losses. The derivative schedules following the Portfolio of Investments present additional information regarding derivative instruments outstanding at the end of the period, if any.

Fair Values of Derivative Instruments at December 31, 2011

At December 31, 2011, the fund had no outstanding derivatives.

Effect of Derivative Instruments in the Statement of Operations for the Year Ended December 31, 2011:

Amount of Realized Gain (Loss) on Derivatives Recognized in Income

Risk Exposure Category	Forward Foreign Currency Exchange Contracts
Foreign exchange contracts	$(5,966)

Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income

Risk Exposure Category	Forward Foreign Currency Exchange Contracts
Foreign exchange contracts	$—

Volume of Derivative Instruments for the Year Ended December 31, 2011

	Contracts Opened
Forward Foreign Currency Exchange Contracts	6

Repurchase Agreements—The Fund may engage in repurchase agreement transactions with institutions that management has determined are creditworthy. The Fund, through the custodian, receives delivery of the underlying securities collateralizing a repurchase agreement. Management is responsible for determining that the collateral is at least equal, at all times, to the value of the repurchase obligation including interest. A repurchase agreement transaction involves certain risks in the event of default or insolvency of the counterparty. These risks include possible delays in or restrictions on a Fund's ability to dispose of the underlying securities and a possible decline in the value of the underlying securities during the period while the Fund seeks to assert its rights.

Security Transactions—Security transactions are accounted for on the trade date. Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Income Recognition—Corporate actions and dividend income are recorded net of any non-reclaimable tax withholdings, on the ex-dividend date or upon receipt of ex-dividend notification in the case of certain foreign securities.

Interest income is recorded on the accrual basis.

The Fund receives distributions from holdings in real estate investment trusts (REITs) which report information on the character of their distributions annually. REIT distributions are allocated to dividend income, capital gain and return of capital based on estimates made by the Fund's management if actual information has not yet been reported. Return of capital is recorded as a reduction of the cost basis of securities held. Management's estimates are subsequently adjusted when the actual character of the distributions is disclosed by the REITs which could result in a proportionate increase in return of capital to shareholders.

Awards from class action litigation are recorded as a reduction of cost if the Fund still owns the applicable securities on the payment date. If the Fund no longer owns the applicable securities, the proceeds are recorded as realized gains.

Expenses—General expenses of the Trust are allocated to the Fund and other funds of the Trust based upon relative net assets or other expense allocation methodologies determined by the nature of the expense. Expenses directly attributable to the Fund are charged to the Fund. Expenses directly attributable to a specific class of shares are charged to that share class.

Determination of Class Net Asset Value—All income, expenses (other than class-specific expenses, which are charged to that share class, as shown in the Statement of Operations) and realized and unrealized gains (losses) are allocated to each class of the Fund on a daily basis, based on the relative net assets of each class, for purposes of determining the net asset value of each class.

Federal Income Tax Status—The Fund intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code, as amended, and will distribute substantially all of its taxable income, if any, for its tax year, and as such will not be subject to federal income taxes. In addition, because the Fund's sole shareholders are Qualified Investors, the Fund expects not to be subject to federal excise tax. Therefore, no federal income or excise tax provision is recorded.

Foreign Taxes—The Fund may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries, as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Realized gains in certain countries may be subject to foreign taxes at the Fund level, based on statutory rates. The Fund accrues for such foreign taxes on net realized and unrealized gains at the appropriate rate for each jurisdiction, as applicable.

Distributions to Shareholders—Distributions from net investment income are declared and paid annually. Net realized capital gains, if any, are distributed along with the income dividend. Income distributions and capital gain distributions are determined in accordance with federal income tax regulations which may differ from GAAP.

All dividends and distributions are reinvested in additional shares of the applicable class of the Fund at net asset value as of the ex-dividend date of the distribution.

Guarantees and Indemnifications—Under the Trust's organizational documents and, in some cases, by contract, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust or its funds. In addition, certain of the Fund's contracts with its service providers contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against the Fund cannot be determined, and the Fund has no historical basis for predicting the likelihood of any such claims.

Recent Accounting Pronouncement

Fair Value Measurements and Disclosures

In May 2011, the Financial Accounting and Standards Board issued ASU No. 2011-04 modifying Topic 820, Fair Value Measurements and Disclosures. At the same time, the International Accounting Standards Board issued International Financial Reporting Standard 13, Fair Value Measurement. The objective of the FASB and IASB is convergence of their guidance on fair value measurements and disclosures.

Specifically, ASU No. 2011-04 requires reporting entities to disclose i) the amounts of any transfers between Level 1 and Level 2, and the reasons for the transfers, ii) for Level 3 fair value measurements, a) quantitative information about significant unobservable inputs used, b) a description of the valuation processes used by the reporting entity and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of ASU No. 2011-04 is for interim and annual periods beginning after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and footnote disclosures, if any.

Note 3. Fees and Compensation Paid to Affiliates

Investment Management Fees—Under an Investment Management Services Agreement (IMSA), Columbia Management Investment Advisers, LLC (the Investment Manager), a wholly-owned subsidiary of Ameriprise Financial, Inc. (Ameriprise Financial), is responsible for the management of the Fund. Day-to-day portfolio management of the Fund is provided by the Fund's subadviser, Marsico Capital Management, LLC (Marsico). See Subadvisory Agreement below. The management fee is an annual fee that is equal to a percentage of the Fund's average daily net assets that declines from 0.74% to 0.55% as the Fund's net assets increase.

To the extent that the Fund is not benefitting from a separate contractual expense limitation arrangement, the Investment Manager has contractually agreed to waive a portion of its management fee through April 30, 2012. In the absence of a separate contractual expense limitation arrangement, the management fee waiver for the Fund is equal to a percentage of the Fund's pro-rata portion of the combined average daily net assets of the Fund and other affiliated funds managed by the Investment Manager and sub-advised by Marsico, at a rate that increases from 0.00% to 0.10% as the combined daily net assets increase. The effective management fee rate, net of any fee waivers, for the year ended December 31, 2011 was 0.74% of the Fund's average daily net assets.

Subadvisory Agreement—The Investment Manager has entered into a Subadvisory Agreement with Marsico, the subadviser of the Fund. The Investment Manager compensates Marsico to manage the investments of the Fund's assets.

Administration Fees—Under an Administrative Services Agreement, the Investment Manager serves as the Fund Administrator. Effective July 11, 2011, the Fund pays the Fund Administrator an annual fee rate for administration and accounting services equal to a 0.23% of the Fund's average daily net assets. Prior to July 11, 2011, the administration fee was equal to the annual rate of 0.23% of the Fund's average daily net assets, less the fees that were payable by the Fund as described under the Pricing and Bookkeeping Fees note below.

Pricing and Bookkeeping Fees—Prior to July 11, 2011, the Fund had entered into a Financial Reporting Services Agreement (the Financial Reporting Services Agreement) with State Street Bank and Trust Company (State Street) and the Investment Manager pursuant to which State Street provided financial reporting services to the Fund. The Fund also entered into an Accounting Services Agreement (collectively with the Financial Reporting Services Agreement, the State Street Agreements) with State Street and the Investment Manager pursuant to which State Street provided accounting services to the Fund. Under the State Street Agreements, the Fund paid State Street an annual fee of $38,000 paid monthly plus an additional monthly fee based on an annualized percentage rate of average daily net assets of the Fund for the month. The aggregate fee did not exceed $140,000 per year (exclusive of out-of-pocket expenses and charges). The Fund also reimbursed State Street for certain out-of-pocket expenses and charges. Effective July 11, 2011, these services are now provided under the Administrative Services Agreement discussed above.

Other Fees—Other expenses are for, among other things, certain expenses of the Funds or the Board, including: Fund boardroom and office expense, employee compensation, employee health and retirement benefits, and certain other expenses. Payment of these Fund and Board expenses is facilitated by a company providing limited administrative services to the Fund and the Board. For the year ended December 31, 2011, other expenses paid to this company were $1,119.

Compensation of Board Members—Board members are compensated for their services to the Fund as disclosed in the Statement of Operations. Under a Deferred Compensation Plan (the Plan), the Board members who are not "interested persons" of the Fund, as defined under the 1940 Act, may defer receipt of their compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of the Fund or certain other funds managed by the Investment Manager. The Fund's liability for these amounts is adjusted for market value changes and remains in the Fund until distributed in accordance with the Plan.

Compensation of Chief Compliance Officer—The Board has appointed a Chief Compliance Officer to the Fund in accordance with federal securities regulations. Effective April 1, 2011, the Fund's expenses associated with the Chief Compliance Officer are paid directly by Columbia. Prior to April 1, 2011, the Fund, along with other affiliated funds, paid its pro-rata share of the expenses for the Chief Compliance Officer. Such fees did not exceed $15,000 per year.

Transfer Agent Fee—Under a Transfer and Dividend Disbursing Agent Agreement, Columbia Management Investment Services Corp. (the Transfer Agent), an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, is responsible for providing transfer agency services to the Fund. The Transfer Agent has contracted with Boston Financial Data Services (BFDS) to serve as sub-transfer agent. The Transfer Agent receives a monthly fee for its services at the annual rate of 0.06% of the average daily net assets attributable to Class 1 and Class 2 shares of the Fund.

The Transfer Agent may also retain, as additional compensation for its services, fees for wire, telephone and redemption orders, account transcript fees due to the Transfer Agent from shareholders of the Fund and interest (net of bank charges) earned with respect to balances in accounts the Transfer Agent maintains in connection with its services to the Fund.

Distribution Fees—The Fund has an agreement with the Distributor, an affiliate of the Investment Manager and a wholly-owned subsidiary of Ameriprise Financial, for distribution services. Pursuant to Rule 12b-1 under the 1940 Act, the Board has approved, and the Fund has adopted, a distribution plan (the Plan) which sets the distribution fees for the Fund. These fees are calculated daily and are intended to compensate the Distributor for selling shares of the Fund. The Plan requires the payment of a monthly distribution fee to the Distributor at the maximum annual rate of 0.25% of the average daily net assets attributable to Class 2 shares of the Fund.

Expenses Waived/Reimbursed by the Investment Manager and its Affiliates—Effective May 1, 2011, the Investment Manager and certain of its affiliates have contractually agreed to waive fees and/or reimburse expenses (excluding certain fees and expenses described below), through April 30, 2012, unless sooner terminated at the sole discretion of the Board, so that the Fund's net operating expenses, after giving effect to fees waived/expenses reimbursed and any balance credits and/or overdraft charges from the Fund's custodian, do not exceed the following annual rates as a percentage of the class' average daily net assets:

Class 1	1.05%
Class 2	1.30

Under the agreement, the following fees and expenses are excluded from the waiver/reimbursement commitment, and therefore will be paid by the Fund, if applicable: taxes (including foreign transaction taxes), expenses associated with investments in affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange traded funds), transaction costs and brokerage commissions, costs related to any securities lending program, dividend expenses associated with securities sold short, inverse floater program fees and expenses, transaction charges and interest on borrowed money, interest, extraordinary expenses and any other expenses the exclusion of which is specifically approved by the Board. This agreement may be modified or amended only with approval from all parties.

Prior to May 1, 2011, the Investment Manager voluntarily agreed to reimburse a portion of the Fund's expenses (excluding certain expenses, such as distribution and services fees, brokerage commissions, interest, taxes and extraordinary expenses, but including custodian charges relating to overdrafts, if any) so that the Fund's ordinary net operating expenses, after giving effect to fees waived/expenses reimbursed and any balance credits and/or overdraft charges from the Fund's custodian, did not exceed 1.05% of the Fund's average daily net assets on an annualized basis.

Note 4. Federal Tax Information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP because of temporary or permanent book to tax differences.

For the year ended December 31, 2011, these differences are primarily due to differing treatments for foreign currency transactions, net operating loss, deferral/reversal of wash sale losses and deferred trustees expense. To the extent these differences are permanent, reclassifications are made among the components of the Fund's net assets in the Statement of Assets and Liabilities. Temporary differences do not require reclassifications. In the Statement of Assets and Liabilities the following reclassifications were made:

Accumulated net investment loss	$ 221,383
Accumulated net realized loss	115,433
Paid-in capital	(336,816)

Net investment income and net realized gains (losses), as disclosed in the Statement of Operations, and net assets were not affected by this reclassification.

At December 31, 2011, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	$ —
Undistributed long-term gain	—
Unrealized appreciation	14,932,660

At December 31, 2011, the cost of investments for federal income tax purposes was $118,974,777 and the aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized appreciation	$18,285,766
Unrealized depreciation	(3,353,106)
Net unrealized appreciation	$14,932,660

The following capital loss carryforward, determined at December 31, 2011, may be available to reduce taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code:

Year of Expiration	Amount
2017	$32,347,600

On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (the Act) was enacted, which changed various technical rules governing the tax treatment of regulated investment companies. The changes are generally effective for taxable years beginning after the date of enactment. Under the Act, the Fund will be permitted to carry forward capital losses incurred in taxable years beginning after the date of enactment for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years, which carry an expiration date. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused.

For the year ended December 31, 2011, $2,070,629 of capital loss carryforward was utilized.

Management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. However, management's conclusion may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws, regulations, and administrative interpretations (including relevant court decisions). Generally, the Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

Note 5. Portfolio Information

The cost of purchases and proceeds from sales of securities, excluding short-term obligations, aggregated to $150,715,940 and $169,462,442, respectively, for the year ended December 31, 2011.

Note 6. Lending of Portfolio Securities

Effective July 11, 2011, the Fund has entered into a Master Securities Lending Agreement (the Agreement) with JPMorgan Chase Bank, N.A. (JPMorgan). The Agreement, which replaces the previous security lending arrangement with State Street, authorizes JPMorgan as lending agent to lend securities to authorized borrowers in order to generate additional income on behalf of the Fund. Pursuant to the Agreement, the securities loaned are secured by cash or U.S. government securities equal to at least 100% of the market value of the loaned securities. Any additional collateral required to maintain those levels due to market fluctuations of the loaned securities is requested to be delivered the following business day. Cash collateral received is invested by the lending agent on behalf of the Fund into authorized investments pursuant to the Agreement. The investments made with the cash collateral are listed in the Portfolio of Investments. The values of such investments and any uninvested cash collateral are disclosed in the Statement of Assets and Liabilities along with the related obligation to return the collateral upon the return of the securities loaned. At December 31, 2011, securities valued at $4,103,452 were on loan, secured by cash collateral of $4,211,261 (which does not reflect calls for collateral made to borrowers by JPMorgan at period end) that is partially or fully invested in short-term securities or other cash equivalents.

Risks of delay in recovery of securities or even loss of rights in the securities may occur should the borrower of the securities fail financially. Risks may also arise to the extent that the value of the securities loaned increases above the value of the collateral received. JPMorgan will indemnify the Fund from losses resulting from a borrower's failure to return a loaned security when due. Such indemnification does not extend to losses associated with declines in the value of cash collateral investments. The Investment Manager is not responsible for any losses incurred by the Fund in connection with the securities lending program. Loans are subject to termination by the Fund or the borrower at any time, and are, therefore, not considered to be illiquid investments.

Pursuant to the Agreement, the Fund receives income for lending its securities either in the form of fees or by earning interest on invested cash collateral, net of negotiated rebates paid to borrowers and fees paid to the lending agent for services provided and any other securities lending expenses. Net income earned from securities lending for the year ended December 31, 2011 is disclosed in the Statement of Operations. The Fund continues to earn and accrue interest and dividends on the securities loaned.

Prior to July 11, 2011, the Fund participated in a securities lending arrangement with State Street. Each security on loan was collateralized in an amount at least equal to the market value of the securities loaned plus accrued income from the investment of collateral. The income generated by the investment of the collateral, net of any fees remitted to State Street as the lending agent and borrower rebates, was paid to the Fund.

Note 7. Custody Credits

Prior to July 11, 2011, the Fund had an agreement with its custodian bank under which custody fees may have been reduced by balance credits. These credits are recorded as part of expense reductions on the Statement of Operations. The Fund could have invested a portion of the assets utilized in connection with the expense offset arrangement in an income-producing asset if they had not entered into such an agreement. Subsequent to this date, the Fund may invest its daily balance in an affiliated money market fund as detailed below. For the period January 1, 2011 through July 10, 2011, there were no custody credits.

Note 8. Affiliated Money Market Fund

Effective July 11, 2011, the Fund may invest its daily cash balances in Columbia Short-Term Cash Fund, a money market fund established for the exclusive use by the Fund and other affiliated funds. The income earned by the Fund from such investments is included as "Dividends from affiliates" in the Statement of Operations. As an investing fund, the Fund indirectly bears its proportionate share of the expenses of Columbia Short-Term Cash Fund.

Note 9. Shareholder Concentration

At December 31, 2011, two unaffiliated shareholder accounts owned 91.9% of the outstanding shares of the Fund. The Fund has no knowledge about whether any portion of those shares were owned beneficially. Subscription and redemption activity of these accounts may have a significant effect on the operations of the Fund.

Note 10. Line of Credit

The Fund has entered into a revolving credit facility with a syndicate of banks led by JPMorgan Chase Bank, N.A. (the Administrative Agent), whereby the Fund may borrow for the temporary funding of shareholder redemptions or for other temporary or emergency purposes. The credit facility became effective on July 11, 2011, replacing a prior credit facility. The credit facility agreement, as amended, which is a collective agreement between the Fund and certain other funds managed by the Investment Manager, severally and not jointly, permits collective borrowings up to $500 million. Pursuant to a December 13, 2011 amendment to the credit facility agreement, interest is charged to each participating fund based on its borrowings at a rate equal to the higher of (i) the overnight federal funds rate plus 1.00% or (i) the one-month LIBOR rate plus 1.00%. Each borrowing under the credit facility matures no later than 60 days after the date of borrowing. The Fund also pays a commitment fee equal to its pro rata share of the amount of the credit facility at a rate of 0.08% per annum. For the period July 11, 2011 through December 13, 2011, interest was charged to each participating fund based on its borrowings at a rate equal to the sum of the federal funds rate plus (i) 1.25% per annum plus (ii) if one-month LIBOR exceeds the federal funds rate, the amount of such excess. The Fund also paid a commitment fee equal to its pro rata share of the amount of the credit facility at a rate of 0.10% per annum.

Prior to July 11, 2011, the Fund and certain other funds managed by the Investment Manager participated in a committed, unsecured revolving credit facility provided by State Street. For the period June 27, 2011 through July 8, 2011, the collective borrowing amount of the credit facility was $100 million. For the period May 16, 2011 through June 26, 2011, the collective borrowing amount of the credit facility was $150 million. For the period March 28, 2011 through May 15, 2011, the collective borrowing amount of the credit facility was $225 million. Prior to March 28, 2011, the collective borrowing amount of the credit facility was $280 million. Interest was charged to each fund based on its borrowings at a rate equal to the greater of the (i) federal funds rate plus 1.25% per annum or (ii) the overnight LIBOR rate plus 1.25% per annum. The Fund also paid a commitment fee equal to its pro rata share of the amount of the credit facility at a rate of 0.125% per annum.

The Fund had no borrowings during the year ended December 31, 2011.

Note 11. Significant Risks

Foreign Securities Risk—Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local and regional economic, political and social conditions, which may result in greater market volatility. In addition, certain foreign securities may not be as liquid as U.S. securities.

Note 12. Subsequent Events

Management has evaluated the events and transactions that have occurred through the date the financial statements were issued and noted no items requiring adjustment of the financial statements or additional disclosure.

Note 13. Information Regarding Pending and Settled Legal Proceedings

In June 2004, an action captioned *John E. Gallus et al. v. American Express Financial Corp. and American Express Financial Advisors Inc.* was filed in the United States District Court for the District of Arizona. The plaintiffs allege that they are investors in several American Express Company mutual funds (branded as Columbia) and they purport to bring the action derivatively on behalf of those funds under the Investment Company Act of 1940. The plaintiffs allege that fees allegedly paid to the defendants by the funds for investment advisory and administrative services are excessive. The plaintiffs seek remedies including restitution and rescission of investment advisory and distribution agreements. The plaintiffs voluntarily agreed to transfer this case to the United States District Court for the District of Minnesota (the District Court). In response to defendants' motion to dismiss the complaint, the District Court dismissed one of plaintiffs' four claims and granted plaintiffs limited discovery. Defendants moved for summary judgment in April 2007. Summary judgment was granted in the defendants' favor on July 9, 2007. The plaintiffs filed a notice of appeal with the Eighth Circuit Court of Appeals (the Eighth Circuit) on August 8, 2007. On April 8, 2009, the Eighth Circuit reversed summary judgment and remanded to the District Court for further proceedings. On August 6, 2009, defendants filed a writ of certiorari with the U.S. Supreme Court (the Supreme Court), asking the Supreme Court to stay the District Court proceedings while the Supreme Court considers and rules in a case captioned *Jones v. Harris Associates*, which involves issues of law similar to those presented in the Gallus case. On March 30, 2010, the Supreme Court issued its ruling in *Jones v. Harris Associates*, and on April 5, 2010, the Supreme Court vacated the Eighth Circuit's decision in the Gallus case and remanded the case to the Eighth Circuit for further consideration in light of the Supreme Court's decision in *Jones v. Harris Associates.* On June 4, 2010, the Eighth Circuit remanded the Gallus case to the District Court for further consideration in light of the Supreme Court's decision in *Jones v. Harris Associates*. On December 9, 2010, the District Court reinstated its July 9, 2007 summary judgment order in favor of the defendants. On January 10, 2011, plaintiffs filed a notice of appeal with the Eighth Circuit. In response to the plaintiffs' opening appellate brief filed on March 18, 2011, the defendants filed a response brief on May 4, 2011 with the Eighth Circuit. The plaintiffs filed a reply brief on May 26, 2011 and oral arguments took place on November 17, 2011.

In December 2005, without admitting or denying the allegations, American Express Financial Corporation (AEFC, which is now known as Ameriprise Financial, Inc. (Ameriprise Financial)), entered into settlement agreements with the Securities and Exchange Commission (SEC) and Minnesota Department of Commerce (MDOC) related to market timing activities. As a result, AEFC was censured and ordered to cease and desist from committing or causing any violations of certain provisions of the Investment Advisers Act of 1940, the Investment Company Act of 1940, and various Minnesota laws. AEFC agreed to pay disgorgement of $10 million and civil money penalties of $7 million. AEFC also agreed to retain an independent distribution consultant to assist in developing a plan for distribution of all disgorgement and civil penalties ordered by the SEC in accordance with various undertakings detailed at www.sec.gov/litigation/admin/ia-2451.pdf. Ameriprise Financial and its affiliates have cooperated with the SEC and the MDOC in these legal proceedings, and have made regular reports to the funds' Boards of Trustees.

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Funds are not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Funds or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Funds. Ameriprise Financial is required to make 10-Q, 10-K and, as necessary, 8-K filings with the Securities and Exchange Commission on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased fund redemptions, reduced sale of fund shares or other adverse consequences to the Funds. Further, although we believe proceedings are not likely to have a material adverse effect on the Funds or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Funds, these proceedings are subject to uncertainties and, as such, we are unable to estimate the possible loss or range of loss that may result. An adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines, penalties or other relief that could have a material adverse effect on the consolidated financial condition or results of operations of Ameriprise Financial.

Report of Independent Registered Public Accounting Firm

To the Trustees of Columbia Funds Variable Insurance Trust I and
the Shareholders of Columbia Variable Portfolio – Marsico 21st Century Fund

In our opinion, the accompanying statement of assets and liabilities, including the investment portfolio, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Columbia Variable Portfolio – Marsico 21st Century Fund (formerly Columbia Marsico 21st Century Fund, Variable Series) (the "Fund") (a series of Columbia Funds Variable Insurance Trust I) at December 31, 2011, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2011 by correspondence with the custodian, brokers and transfer agent, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Minneapolis, Minnesota
February 21, 2012

Shareholders elect the Board that oversees the funds' operations. The Board appoints officers who are responsible for day-to-day business decisions based on policies set by the Board. The following table provides basic biographical information about the funds' Board members, including their principal occupations during the past five years, although specific titles for individuals may have varied over the period. Under current Board policy, members may serve until the next Board meeting after he or she reaches the mandatory retirement age established by the Board, or the fifteenth anniversary of the first Board meeting they attended as a member of the Board.

On Sept. 29, 2009, Ameriprise Financial, the parent company of Columbia Management, entered into an agreement with Bank of America, N.A. ("Bank of America") to acquire a portion of the asset management business of Columbia Management Group, LLC and certain of its affiliated companies (the "Transaction"). Following the Transaction, which became effective on May 1, 2010, various alignment activities have occurred with respect to the Fund Family. In connection with the Transaction, Mr. Edward J. Boudreau, Jr., Mr. William P. Carmichael, Mr. William A. Hawkins, Mr. R. Glenn Hilliard, Mr. John J. Nagorniak, Ms. Minor M. Shaw and Dr. Anthony M. Santomero, who were members prior to the Transaction of the Legacy Columbia Nations funds' Board ("Nations Funds"), which includes Columbia Funds Series Trust, Columbia Funds Variable Insurance Trust I and Columbia Funds Master Investment Trust, LLC., began service on the Board for the Legacy RiverSource funds ("RiverSource Funds") effective June 1, 2011, which resulted in an overall increase from twelve Trustees to sixteen for all mutual funds overseen by the Board.

Independent Board Members

Name, address, age	Position held with funds and length of service	Principal occupation during past five years	Number of funds in the Fund Family overseen by Board member	Other present or past directorships/ trusteeships (within past 5 years)
Kathleen Blatz 901 S. Marquette Ave. Minneapolis, MN 55402 Age 57	Board member since 1/06 for RiverSource Funds and since 6/11 for Nations Funds	Attorney; Chief Justice, Minnesota Supreme Court, 1998-2006	153	None
Edward J. Boudreau, Jr. 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 Age 67	Board member since 6/11 for RiverSource Funds and since 1/05 for Nations Funds	Managing Director, E.J. Boudreau & Associates (consulting) since 2000	146	Former Trustee, BofA Funds Series Trust (11 funds)
Pamela G. Carlton 901 S. Marquette Ave. Minneapolis, MN 55402 Age 57	Board member since 7/07 for RiverSource Funds and since 6/11 for Nations Funds	President, Springboard-Partners in Cross Cultural Leadership (consulting company)	153	None
William P. Carmichael 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 Age 68	Board member since 6/11 for RiverSource Funds and since 1999 for Nations Funds	Retired	146	Director, Cobra Electronics Corporation (electronic equipment manufacturer); The Finish Line (athletic shoes and apparel); McMoRan Exploration Company (oil and gas exploration and development); Former Trustee, BofA Funds Series Trust (11 funds); former Director, Spectrum Brands, Inc. (consumer products); former Director, Simmons Company (bedding)

Independent Board Members (continued)

Name, address, age	Position held with funds and length of service	Principal occupation during past five years	Number of funds in the Fund Family overseen by Board member	Other present or past directorships/ trusteeships (within past 5 years)
Patricia M. Flynn 901 S. Marquette Ave. Minneapolis, MN 55402 Age 61	Board member since 11/04 for RiverSource Funds and since 6/11 for Nations Funds	Trustee Professor of Economics and Management, Bentley University; former Dean, McCallum Graduate School of Business, Bentley University	153	None
William A. Hawkins 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 Age 68	Board member since 6/11 for RiverSource Funds and since 1/05 for Nations Funds	Managing Director, Overton Partners (financial consulting), since August 2010; President and Chief Executive Officer, California General Bank, N.A., January 2008-August 2010	146	Trustee, BofA Funds Series Trust (11 funds)
R. Glenn Hilliard 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 Age 69	Board member since 6/11 for RiverSource Funds and since 1/05 for Nations Funds	Chairman and Chief Executive Officer, Hilliard Group LLC (investing and consulting), since April 2003; Non-Executive Director & Chairman, CNO Financial Group, Inc. (formerly Conseco, Inc.) (insurance), September 2003-May 2011	146	Chairman, BofA Fund Series Trust (11 funds); former Director, CNO Financial Group, Inc. (insurance)
Stephen R. Lewis, Jr. 901 S. Marquette Ave. Minneapolis, MN 55402 Age 73	Chair of the Board for RiverSource Funds since 1/07, Board member for RiverSource Funds since 1/02 and since 6/11 for Nations Funds	President Emeritus and Professor of Economics Emeritus, Carleton College	153	Valmont Industries, Inc. (manufactures irrigation systems)
John F. Maher 901 S. Marquette Ave. Minneapolis, MN 55402 Age 68	Board member since 12/06 for Legacy Seligman funds, since 12/08 for RiverSource Funds and since 6/11 for Nations Funds	Retired President and Chief Executive Officer and former Director, Great Western Financial Corporation (financial services), 1986-1997	153	None
John J. Nagorniak 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 Age 67	Board member since 6/11 for RiverSource Funds and since 1/08 for Nations Funds	Retired; President and Director, Foxstone Financial, Inc. (consulting), 2000-2007; Director, Mellon Financial Corporation affiliates (investing), 2000-2007; Chairman, Franklin Portfolio Associates (investing – Mellon affiliate) 1982-2007	146	Trustee, Research Foundation of CFA Institute; Director, MIT Investment Company; Trustee, MIT 401k Plan; former Trustee, BofA Funds Series Trust (11 funds)
Catherine James Paglia 901 S. Marquette Ave. Minneapolis, MN 55402 Age 59	Board member since 11/04 for RiverSource Funds and since 6/11 for Nations Funds	Director, Enterprise Asset Management, Inc. (private real estate and asset management company)	153	None

Independent Board Members (continued)

Name, address, age	Position held with funds and length of service	Principal occupation during past five years	Number of funds in the Fund Family overseen by Board member	Other present or past directorships/ trusteeships (within past 5 years)
Leroy C. Richie 901 S. Marquette Ave. Minneapolis, MN 55402 Age 70	Board member since 2000 for Legacy Seligman funds, since 11/08 for RiverSource Funds and since 6/11 for Nations Funds	Counsel, Lewis & Munday, P.C. since 2004; former Vice President and General Counsel, Automotive Legal Affairs, Chrysler Corporation	153	Digital Ally, Inc. (digital imaging); Infinity, Inc. (oil and gas exploration and production); OGE Energy Corp. (energy and energy services)
Minor M. Shaw 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 Age 64	Board member since 6/11 for RiverSource Funds and since 2003 for Nations Funds	President – Micco LLC (private investments)	146	Former Trustee, BofA Funds Series Trust (11 funds); Piedmont Natural Gas; Director, Blue Cross Blue Shield of South Carolina
Alison Taunton-Rigby 901 S. Marquette Ave Minneapolis, MN 55402 Age 67	Board member since 11/02 for RiverSource Funds and since 6/11 for Nations Funds	Chief Executive Officer and Director, RiboNovix, Inc. 2003-2010 (biotechnology); former President, Aquila Biopharmaceuticals	153	Director, Healthways, Inc. (health management programs); Director, ICI Mutual Insurance Company RRG; Director, Abt Associates (government contractor)

Interested Board Member Not Affiliated with Investment Manager*

Name, address, age	Position held with funds and length of service	Principal occupation during past five years	Number of funds in the Fund Family overseen by Board member	Other present or past directorships/ trusteeships (within past 5 years)
Anthony M. Santomero* 225 Franklin Street Mail Drop BX32 05228 Boston, MA 02110 Age 65	Board member since 6/11 for RiverSource Funds and since 1/08 for Nations Funds	Richard K. Mellon Professor Emeritus of Finance, The Wharton School, University of Pennsylvania, since 2002; Senior Advisor, McKinsey & Company (consulting), 2006-2008; President and Chief Executive Officer, Federal Reserve Bank of Philadelphia, 2000-2006	146	Director, Renaissance Reinsurance Ltd.; Trustee, Penn Mutual Life Insurance Company; Director, Citigroup; Director, Citibank, N.A.; former Trustee, BofA Funds Series Trust (11 funds)

* Dr. Santomero is not an affiliated person of the investment manager or Ameriprise Financial. However, he is currently deemed by the funds to be an "interested person" (as defined in the 1940 Act) of the funds because he serves as a Director of Citigroup, Inc. and Citibank N.A., companies that may directly or through subsidiaries and affiliates engage from time-to-time in brokerage execution, principal transactions and lending relationships with the funds or accounts advised/managed by the investment manager.

Interested Board Member Affiliated with Investment Manager*

Name, address, age	Position held with funds and length of service	Principal occupation during past five years	Number of funds in the Fund Family overseen by Board member	Other present or past directorships/ trusteeships (within past 5 years)
William F. Truscott 53600 Ameriprise Financial Center Minneapolis, MN 55474 Age 51	Board member since 11/01 for RiverSource Funds and since 6/11 for Nations Funds; Senior Vice President since 2002	Chairman of the Board, Columbia Management Investment Advisers, LLC (formerly RiverSource Investments, LLC) since May 2010 (previously President, Chairman of the Board and Chief Investment Officer, 2001-April 2010); Chief Executive Officer, U.S. Asset Management & President, Annuities, Ameriprise Financial, Inc. since May 2010 (previously President – U.S. Asset Management and Chief Investment Officer, 2005-April 2010); Director, President and Chief Executive Officer, Ameriprise Certificate Company since 2006; Director, Columbia Management Investment Distributors, Inc. (formerly RiverSource Fund Distributors, Inc.) since May 2010 (previously Chairman of the Board and Chief Executive Officer, 2006-April 2010).	153	None

* Interested person (as defined under the 1940 Act) by reason of being an officer, director, security holder and/or employee of the investment manager or Ameriprise Financial.

The SAI has additional information about the Fund's Board members and is available, without charge, upon request by calling 800.345.6611 or contacting your financial intermediary.

Name, Year of Birth and Address	Principal Occupation(s) During the Past Five Years
Officers	
J. Kevin Connaughton (Born 1964) 225 Franklin Street Boston, MA 02110 President (since 2009)	Senior Vice President and General Manager – Mutual Fund Products, Columbia Management Investment Advisers, LLC since May 2010; President, Columbia Funds, since 2009, and RiverSource Funds, since May 2010 (previously Senior Vice President and Chief Financial Officer, Columbia Funds, from June 2008 to January 2009, Treasurer, Columbia Funds, from October 2003 to May 2008, and senior officer of various other affiliated funds since 2000); Managing Director, Columbia Management Advisors, LLC from December 2004 to April 2010.
Michael G. Clarke (Born 1969) 225 Franklin Street Boston, MA 02110 Treasurer (since 2011) and Chief Financial Officer (since 2009)	Vice President, Columbia Management Investment Advisers, LLC since May 2010; Managing Director of Fund Administration, Columbia Management Advisors, LLC, from September 2004 to April 2010; senior officer of Columbia Funds and affiliated funds since 2002.
Scott R. Plummer (Born 1959) 5228 Ameriprise Financial Center Minneapolis, MN 55474 Senior Vice President and Chief Legal Officer (since 2010)	Chief Legal Officer and Assistant Secretary, Columbia Management Investment Advisers, LLC since June 2005; Vice President and Lead Chief Counsel – Asset Management, Ameriprise Financial, Inc. since May 2010 (previously Vice President and Chief Counsel – Asset Management, from 2005 to April 2010; Vice President, Chief Counsel and Assistant Secretary, Columbia Management Investment Distributors, Inc. since 2008; Vice President, General Counsel and Secretary, Ameriprise Certificate Company since 2005; Chief Counsel, RiverSource Distributors, Inc. since 2006; Senior officer of Columbia Funds and affiliated funds, since 2006.
Linda J. Wondrack (Born 1964) 225 Franklin Street Boston, MA 02110 Senior Vice President and Chief Compliance Officer (since 2007)	Vice President and Chief Compliance Officer, Columbia Management Investment Advisers, LLC since May 2010; Chief Compliance Officer, Columbia Funds, since 2007, and RiverSource Funds, since May 2010; Director (Columbia Management Group, LLC and Investment Product Group Compliance), Bank of America, from June 2005 to April 2010.
William F. Truscott (Born 1960) 53600 Ameriprise Financial Center Minneapolis, MN 55474 Senior Vice President (since 2010)	Chairman of the Board, Columbia Management Investment Advisers, LLC since May 2010 (previously President, Chairman of the Board and Chief Investment Officer, from 2001 to April 2010); Chief Executive Officer, U.S. Asset Management & President, Annuities, Ameriprise Financial, Inc. since May 2010 (previously President – U.S. Asset Management and Chief Investment Officer from 2005 to April 2010, and Senior Vice President – Chief Investment Officer, from 2001 to 2005); Director, President and Chief Executive Officer, Ameriprise Certificate Company since 2006; Director, Columbia Management Investment Distributors, Inc. since May 2010 (previously Chairman of the Board and Chief Executive Officer from 2008 to April 2010); Chairman of the Board and Chief Executive Officer, RiverSource Distributors, Inc. since 2006.

Name, Year of Birth and Address	Principal Occupation(s) During the Past Five Years
Officers	
Colin Moore (Born 1958) 225 Franklin Street Boston, MA 02110 Senior Vice President (since 2010)	Director and Chief Investment Officer, Columbia Management Investment Advisers, LLC since May 2010; Manager, Managing Director and Chief Investment Officer of Columbia Management Advisors, LLC from 2007 to April 2010; Head of Equities, Columbia Management Advisors, LLC from 2002 to 2007.
Christopher O. Petersen (Born 1970) 5228 Ameriprise Financial Center Minneapolis, MN 55474 Vice President and Secretary (since 2011)	Vice President and Chief Counsel, Ameriprise Financial since January 2010 (formerly Vice President and Group Counsel or Counsel from April 2004 to January 2010); Senior officer of Columbia Funds and affiliated funds, since 2007.
Amy Johnson (Born 1965) 5228 Ameriprise Financial Center Minneapolis, MN 55474 Vice President (since 2010)	Senior Vice President and Chief Operating Officer, Columbia Management Investment Advisers, LLC since May 2010 (previously Chief Administrative Officer, from 2009 until April 2010, Vice President – Asset Management and Trust Company Services, from 2006 to 2009, and Vice President – Operations and Compliance from 2004 to 2006).
Joseph F. DiMaria (Born 1968) 225 Franklin Street Boston, MA 02110 Vice President (since 2011) and Chief Accounting Officer (since 2008)	Vice President, Mutual Fund Administration, Columbia Management Investment Advisers, LLC, since May 2010; Director of Fund Administration, Columbia Management Advisors, LLC from January 2006 to April 2010; Head of Tax/Compliance and Assistant Treasurer, Columbia Management Advisors, LLC, from November 2004 to December 2005.
Paul B. Goucher (Born 1968) 5228 Ameriprise Financial Center Minneapolis, MN 55474 Vice President and Assistant Treasurer (since 2010)	Vice President and Chief Counsel of Ameriprise Financial since January 2010 (formerly Vice President and Group Counsel from November 2008 to January 2010); Director, Managing Director and General Counsel of J. & W. Seligman & Co. Incorporated (Seligman) from July 2008 to November 2008 and Managing Director and Associate General Counsel of Seligman from January 2005 to July 2008.
Michael E. DeFao (Born 1968) 5228 Ameriprise Financial Center Minneapolis, MN 55474 Vice President and Assistant Treasurer (since 2011)	Vice President and Chief Counsel, Ameriprise Financial since May 2010; Associate General Counsel Bank of America from June 2005 to April 2010
Stephen T. Welsh (Born 1957) 225 Franklin Street Boston, MA 02110 Vice President (since 2006)	President and Director, Columbia Management Investment Services Corp. since May 2010; President and Director, Columbia Management Services, Inc. from July 2004 to April 2010; Managing Director, Columbia Management Distributors, Inc. from August 2007 to April 2010.

Important Information About This Report

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to its portfolio securities and a copy of the fund's voting records are available (i) at www.columbiamanagement.com, (ii) on the Securities and Exchange Commission's website at www.sec.gov, and (iii) without charge, upon request, by calling 1-800-368-0346. Information regarding how the fund voted proxies relating to portfolio securities during the 12-month period ended June 30 is available from the SEC's website. Information regarding how the fund voted proxies relating to portfolio securities is also available from the fund's website, www.columbiamanagement.com.

The fund files a complete schedule of portfolio holdings with the 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 www.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 is available only through variable annuity contracts and/or variable life insurance policies issued by participating insurance companies, qualified pension or retirement plans or other eligible investors. Please contact your financial advisor or insurance representative for more information.

Please carefully consider the investment objectives, risks, charges and expenses of any Variable Fund and its related variable contract before investing. For Variable Fund and variable contract prospectuses, which contain this and other important information, contact your financial advisor or insurance representative. Please read the prospectuses carefully before you invest.

ColumbiaManagement®

Columbia Variable Portfolio – Marsico 21st Century Fund
P.O. Box 8081 Boston, MA 02266-8081

C-1536 A (2/12)

This report must be accompanied or preceeded by the Fund's current prospectus. Columbia Management mutual funds are distributed by Columbia Management Investment Distributors, Inc.
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