

American Century
Investments
prospectus

Investor Class

Institutional Class

International Growth Fund

International Growth Fund is closed to new self directed retail investors, but is available through financial intermediaries. Shareholders who have open accounts may make additional investments and reinvest dividends and capital gains distributions as long as such accounts remain open.

The Securities and Exchange Commission has not approved or disapproved these securities or determined if this prospectus is accurate or complete. Anyone who tells you otherwise is committing a crime.

American Century Investment
Services, Inc., Distributor



**American Century
Investments**



Dear Investor,

American Century Investments is committed to helping you achieve your financial goals. That's why we focus on achieving superior results and building long-term relationships with our investors. We believe an important first step is to provide you with an easy-to-read prospectus.

In the prospectus, you will find the information you need to make confident decisions about your investments. For example, you can find a fund's objectives, performance history, fees and much more.* Additionally, this information is useful when comparing funds.

We realize you may have questions after reading this prospectus. If so, please contact our Investor Services Representatives at 1-800-345-2021. They are available weekdays from 7 a.m. to 7 p.m. and Saturdays from 9 a.m. to 2 p.m. Central time. If you prefer, you can visit our Web site, americancentury.com, for information that may help answer many of your questions.

Thank you for considering American Century for your investment needs.

Sincerely,

A handwritten signature in black ink, appearing to read "Donna Byers", with a long horizontal flourish extending to the right.

Donna Byers
Senior Vice President
Direct Sales and Services
American Century Services, LLC

*You'll notice that this prospectus includes information about Investor Class and Institutional Class shares. Investor Class shares are available directly from American Century and Institutional Class shares are offered primarily through employer-sponsored retirement plans, banks, broker-dealers and insurance companies. Please be aware of which class you are considering or already own.

American Century Investments
P.O. Box 419200, Kansas City, MO 64141-6200

American Century Investment Services, Inc., Distributor

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

An Overview of the Fund

What is the fund's investment objective?

The fund seeks capital growth.

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

The portfolio managers look for stocks of companies they believe will increase in value over time, using an investment strategy developed by American Century. In implementing this strategy, the portfolio managers make their investment decisions based primarily on their analysis of individual companies, rather than on broad economic forecasts. Management of the fund is based on the belief that, over the long term, stock price movements follow growth in earnings, revenues and/or cash flow. The portfolio managers use a variety of analytical research tools and techniques to identify the stocks of companies that meet their investment criteria. Under normal market conditions, the fund's portfolio will primarily consist of securities of companies whose earnings or revenues are not only growing, but growing at an accelerating pace. A more detailed description of the fund's investment strategies begins on page 6.

The fund's principal risks include

- **Market Risk** – The value of the fund's shares will go up and down based on the performance of the companies whose securities it owns and other factors generally affecting the securities market.
- **Price Volatility** – The value of the fund's shares may fluctuate significantly in the short term.
- **Principal Loss** – At any given time your shares may be worth more or less than the price you paid for them. In other words, it is possible to lose money by investing in the fund.
- **Foreign Risk** – The fund invests primarily in foreign securities, which are generally riskier than U.S. securities. As a result the fund is subject to foreign risk, meaning that political events (such as civil unrest, national elections and imposition of exchange controls), social and economic events (such as labor strikes and rising inflation), and natural disasters occurring in a country where the fund invests could cause the fund's investments in that country to experience gains or losses.
- **Currency Risk** – Because the fund generally invests in securities denominated in foreign currencies, the fund is subject to currency risk, meaning that the fund could experience gains or losses solely on changes in the exchange rate between foreign currencies and the U.S. dollar.

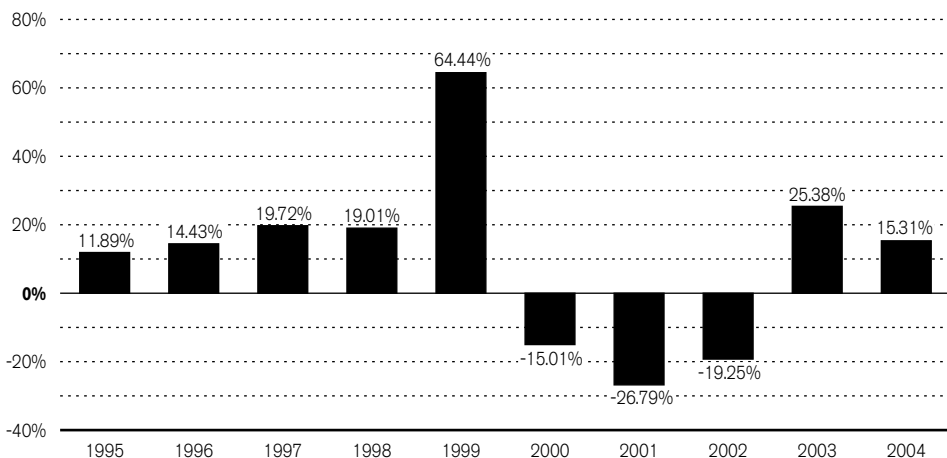
► *An investment in the fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.*

Fund Performance History

Annual Total Returns

The following bar chart shows the performance of the fund's Investor Class shares for each full calendar year in the life of the class. It indicates the volatility of the fund's historical returns from year to year. Account fees are not reflected in the chart below. If they had been included, returns would be lower than those shown. The returns of the Institutional Class shares will differ from those shown in the chart, depending on the expenses of that class.

International Growth Fund – Investor Class⁽¹⁾



¹ From August 1, 1996 to July 30, 1997, a portion of the fund's management fee was waived. As a result, the fund's returns are higher than they would have been had the fee waiver not been in effect.

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

	Highest	Lowest
International Growth	48.19% (4Q 1999)	-19.69% (3Q 2002)

Average Annual Total Returns

The following table shows the average annual total returns of the fund's Investor Class shares calculated three different ways. An additional table shows the average annual total returns of the fund's Institutional Class shares calculated before the impact of taxes.

Return Before Taxes shows the actual change in the value of the fund shares over the time periods shown, but does not reflect the impact of taxes on fund distributions or the sale of fund shares. The two after-tax returns take into account taxes that may be associated with owning fund shares. Return After Taxes on Distributions is a fund's actual performance, adjusted by the effect of taxes on distributions made by the fund during the periods shown. Return After Taxes on Distributions and Sale of Fund Shares is further adjusted to reflect the tax impact on any change in the value of fund shares as if they had been sold on the last day of the period.

After-tax returns are calculated using the historical highest federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold fund shares through tax-deferred arrangements such as 401(k) plans or IRAs. After-tax returns are shown only for Investor Class shares. After-tax returns for the Institutional Class shares will vary.

The benchmarks are unmanaged indices that have no operating costs and are included in the table for performance comparison. The MSCI EAFE Index is designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI EAFE Growth Index monitors the performance of growth stocks from Europe, Australasia and the Far East.

Investor Class

<i>For the calendar year ended December 31, 2004</i>	<i>1 year</i>	<i>5 years</i>	<i>10 years</i>
International Growth⁽¹⁾			
Return Before Taxes	15.31%	-6.19%	8.10%
Return After Taxes on Distributions	15.32%	-6.83%	6.70%
Return After Taxes on Distributions and Sale of Fund Shares	10.37%	-5.27%	6.47%
MSCI EAFE Index (reflects no deduction for fees, expenses or taxes)	20.25%	-1.13%	5.62%
MSCI EAFE Growth Index (reflects no deduction for fees, expenses or taxes)	16.12%	-6.02%	3.10%

¹ From August 1, 1996 to July 30, 1997, a portion of the fund's management fee was waived. As a result, the fund's returns are higher than they would have been had the fee waiver not been in effect.

Institutional Class

<i>For the calendar year ended December 31, 2004</i>	<i>1 year</i>	<i>5 years</i>	<i>Life of Class⁽¹⁾</i>
International Growth			
Return Before Taxes	15.67%	-5.99%	5.73%
MSCI EAFE Index (reflects no deduction for fees, expenses or taxes)	20.25%	-1.13%	5.40% ⁽²⁾
MSCI EAFE Growth Index (reflects no deduction for fees, expenses or taxes)	16.12%	-6.02%	2.30% ⁽²⁾

¹ The inception date for the Institutional Class is November 20, 1997. Only classes with performance history for less than 10 years show returns for life of class.

² Since November 30, 1997, the date closest to the class's inception for which data is available.

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

For current performance information, please call us at 1-800-345-2021 or visit us at americancentury.com.

Fees and Expenses

There are no sales loads, fees or other charges

- to buy fund shares directly from American Century
- to reinvest dividends in additional shares

The following tables describe the fees and expenses you may pay if you buy and hold shares of the fund.

Shareholder Fees (fees paid directly from your investment)

Investor Class

Maximum Account Maintenance Fee	\$25 ⁽¹⁾
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Investor Class and Institutional Class

Redemption/Exchange Fee (as a percentage of amount redeemed/exchanged)	2.0% ⁽²⁾
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¹ Applies only to investors whose total eligible investments with American Century are less than \$10,000. See Account Maintenance Fee under Investing with American Century for more details.

² Applies only to International Growth Investor Class and Institutional Class shares purchased on or after March 1, 2004 and held for less than 60 days. The fee does not apply to shares purchased through reinvested dividends or capital gains.

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

	Management Fee ⁽¹⁾	Distribution and Service (12b-1) Fees	Other Expenses ⁽²⁾	Total Annual Fund Operating Expenses
International Growth				
Investor Class	1.25%	None	0.01%	1.26%
Institutional Class	1.05%	None	0.01%	1.06%

¹ Based on assets during the fund's most recent fiscal year. The fund has a stepped fee schedule. As a result, the fund's management fee rate generally decreases as strategy assets increase and increases as strategy assets decrease. See The Investment Advisor under Management for an explanation of strategy assets.

² Other expenses include the fees and expenses of the fund's independent directors and their legal counsel, as well as interest.

Example

The examples in the table below are intended to help you compare the costs of investing in the fund with the costs of investing in other mutual funds. Of course, your actual costs may be higher or lower. Assuming you . . .

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

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

	1 year	3 years	5 years	10 years
International Growth				
Investor Class	\$128	\$398	\$689	\$1,514
Institutional Class	\$108	\$336	\$583	\$1,288

Objectives, Strategies and Risks

What is the fund's investment objective?

The fund seeks capital growth.

How does the fund pursue its investment objective?

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

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

In addition to locating strong companies with earnings, revenue and/or cash flow growth, the portfolio managers believe that it is important to diversify the fund's holdings across different countries and geographical regions in an effort to manage the risks of an international portfolio. For this reason, the portfolio managers also consider the prospects for relative economic growth among countries or regions, economic and political conditions, expected inflation rates, currency exchange fluctuations and tax considerations when making investments.

The portfolio managers do not attempt to time the market. Instead, under normal market conditions, they intend to keep the fund essentially fully invested in stocks regardless of the movement of stock prices generally.

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

What kinds of securities does the fund buy?

The fund will usually purchase *equity securities* of foreign companies.

- ▶ *Equity securities* include common stock, preferred stock, and equity-equivalent securities, such as securities convertible into common stock, stock futures contracts or stock index futures contracts.

The fund can purchase other types of securities as well, such as forward currency exchange contracts, notes, bonds and other debt securities of companies, and obligations of domestic or foreign governments and their agencies.

Futures contracts, a type of derivative security, can help the fund's cash assets remain liquid while performing more like stocks. The fund has a policy governing futures contracts and similar derivative securities to help manage the risk of these types of investments. A complete description of the derivatives policy is included in the statement of additional information.

In the event of exceptional market or economic conditions, the fund may, as a temporary defensive measure, invest all or a substantial portion of its assets in cash or high-quality, short-term debt securities, denominated in U.S. dollars or another currency. To the extent the fund assumes a defensive position, however, it will not be pursuing its objective of capital growth.

International Growth's assets will be invested primarily in securities of companies located in at least three developed countries (excluding the United States).

In determining whether a company is foreign, the portfolio managers will consider various factors, including where the company is headquartered, where the company's principal operations are located, where the company's revenues are derived, where the principal trading market is located and the country in which the company was legally organized. The weight given to each of these factors will vary depending on the circumstances in a given case. The fund considers developed countries to include Australia, Austria, Belgium, Bermuda, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. In addition, as used in the statement of additional information, securities of issuers in emerging market (non-developed) countries means securities of issuers that (i) have their principal place of business or principal office in an emerging market country or (ii) derive a significant portion of their business from emerging market countries.



What are the principal risks of investing in the fund?

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

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

Investing in foreign securities has certain unique risks that make it generally riskier than investing in U.S. securities. These risks include increased exposure to political, social and economic events in world markets; limited availability of public information about a company; less-developed trading markets and regulatory practices; and a lack of uniform financial reporting practices compared to those that apply in the United States.

In addition, investments in foreign countries are subject to currency risk, meaning that because the fund's investments are generally denominated in foreign currencies, the fund could experience gains or losses based solely on changes in the exchange rate between foreign currencies and the U.S. dollar.

Investing in securities of smaller foreign companies generally presents unique risks in addition to the typical risks of investing in foreign securities. Smaller companies may have limited resources, trade less frequently and have less publicly available information. They also may be more sensitive to changing economic conditions. These factors may cause investments in smaller foreign companies to experience more price volatility.

Investing in securities of companies located in emerging market countries generally is also riskier than investing in securities of companies located in foreign developed countries. Emerging market countries may have unstable governments and/or economies that are subject to sudden change. These changes may be magnified by the countries' emergent financial markets, resulting in significant volatility to investments in these countries. These countries also may lack the legal, business and social framework to support securities markets.

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

The fund's performance also may be affected by investments in initial public offerings (IPOs). The impact of IPOs on a fund's performance depends on the strength of the IPO market and the size of the fund. IPOs may have less impact on a fund's performance as its assets grow.

In summary, investing in this fund is intended for investors who find foreign securities an appropriate investment and who are willing to accept the increased risk associated with the fund's investment strategy.

Management

Who manages the fund?

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

The Board of Directors

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

The Investment Advisor

The fund's investment advisor is American Century Global Investment Management, Inc. (the advisor). The advisor has been managing mutual funds since January 2005 and is headquartered at 666 3rd Avenue, 23rd Floor, New York, New York 10017. Prior to January 2005, the fund was managed by the advisor's parent company, American Century Investment Management, Inc. (ACIM), which has been managing mutual funds since 1958 and is headquartered at 4500 Main Street, Kansas City, Missouri 64111. The change of investment advisor is a result of a corporate restructuring of ACIM, in which ACGIM was incorporated as a subsidiary of ACIM.

The advisor is responsible for managing the investment portfolio of the fund and directing the purchase and sale of its investment securities. The advisor also arranges for transfer agency, custody and all other services necessary for the fund to operate. The advisor has hired ACIM to make the day-to-day investment decisions for the cash portion of the fund. ACIM performs this function under the supervision of the advisor and the fund's Board of Directors.

For the services it provides to the fund, the advisor receives a unified management fee based on a percentage of the daily net assets of each specific class of shares of the fund. For funds with a stepped fee schedule, the rate of the fee is determined by applying a fee rate calculation formula. This formula takes into account all of the advisor's assets under management in the fund's investment strategy ("strategy assets") to calculate the appropriate fee rate for the fund. The strategy assets include the fund's assets and the assets of other clients of the advisor that are not in the American Century family of mutual funds (such as subadvised funds and separate accounts) but that have the same investment team and investment strategy. The use of strategy assets, rather than fund assets, in calculating the fee rate for a particular fund could allow a fund to realize scheduled cost savings more quickly if the advisor acquires additional assets under management within a strategy in addition to the fund's assets. However, it is possible that the strategy assets for a fund will not include assets of other client accounts. In addition, if there are such assets, they may not be sufficient to result in a lower fee rate. The amount of the fee is calculated daily and paid monthly in arrears.

Out of that fee, the advisor paid all expenses of managing and operating the fund except brokerage expenses, taxes, interest, fees and expenses of the independent directors (including legal counsel fees), and extraordinary expenses. A portion of the fund's management fee may be paid by the fund's advisor to unaffiliated third parties who provide recordkeeping and administrative services that would otherwise be performed by an affiliate of the advisor.

*Management Fees Paid by the Fund to ACIM
as a Percentage of Average Net Assets for the
Most Recent Fiscal Year Ended November 30, 2004*

	<i>Investor Class</i>	<i>Institutional Class</i>
International Growth	1.25%	1.05%



The Fund Management Team

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

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

Michael M. Perelstein

Mr. Perelstein, Vice President and Senior Portfolio Manager, has been a member of the team since joining American Century in October 2004. Prior to joining American Century, he was chief investment officer and managing partner with Ellis Island Partners LLC from May 2002 to October 2004 and executive vice president and head of international equities with Schroder Investment Management from January 1997 to May 2002. He has a bachelor's degree in economics from Brandeis University, an MA in economics from the University of Chicago and an MBA in finance from the University of Chicago.

Keith Creveling

Mr. Creveling, Vice President and Portfolio Manager, has been a member of the team that manages International Growth since April 2002. He joined American Century in October 1999. He became a portfolio manager in April 2002. He has a bachelor's degree in accounting from Drexel University and an MBA from the Stern School of Business, New York University. He is a CFA charterholder.

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

Code of Ethics

American Century has a Code of Ethics designed to ensure that the interests of fund shareholders come before the interests of the people who manage the fund. Among other provisions, the Code of Ethics prohibits portfolio managers and other investment personnel from buying securities in an initial public offering or profiting from the purchase and sale of the same security within 60 calendar days. It also contains limits on short-term transactions in American Century-managed funds. In addition, the Code of Ethics requires portfolio managers and other employees with access to information about the purchase or sale of securities by the fund to obtain approval before executing personal trades.

Fundamental Investment Policies

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

Investing with American Century

Services Automatically Available to You

Most accounts automatically will have access to the services listed below when the account is opened. If you do not want these services, see *Conducting Business in Writing*. If you have questions about the services that apply to your account type, please call us.

Conducting Business in Writing

If you prefer to conduct business in writing only, you can indicate this on the account application. If you choose this option, you must provide written instructions to invest, exchange and redeem. All account owners must sign transaction instructions (with signatures guaranteed for redemptions in excess of \$100,000). If you want to add services later, you can complete an Investor Service Options form. By choosing this option, you are not eligible to enroll for exclusive online account management to waive the account maintenance fee. See *Account Maintenance Fee* in this section.

A Note About Mailings to Shareholders

To reduce the amount of mail you receive from us, we may deliver a single copy of certain investor documents (such as shareholder reports and prospectuses) to investors who share an address, even if accounts are registered under different names. If you prefer to receive multiple copies of these documents individually addressed, please call 1-800-345-2021. If you invest in American Century mutual funds through a financial intermediary, please contact them directly. For American Century Brokerage accounts, please call 1-888-345-2071.

Your Responsibility for Unauthorized Transactions

American Century and its affiliated companies use procedures reasonably designed to confirm that telephone, electronic and other instructions are genuine. These procedures include recording telephone calls, requesting personalized security codes or other information, and sending confirmation of transactions. If we follow these procedures, we are not responsible for any losses that may occur due to unauthorized instructions. For transactions conducted over the Internet, we recommend the use of a secure Internet browser. In addition, you should verify the accuracy of your confirmation statements immediately after you receive them.

Ways to Manage Your Account

ONLINE

americancentury.com

INVESTOR CLASS ONLY

Open an account

If you are a current or new investor, you can open an account by completing and submitting our online application. Current investors also can open an account by exchanging shares from another American Century account.

Exchange shares

Exchange shares from another American Century account.

Make additional investments

Make an additional investment into an established American Century account if you have authorized us to invest from your bank account.

Sell shares*

Redeem shares and proceeds will be electronically transferred to your authorized bank account.

* Online redemptions up to \$25,000 per day.

BY TELEPHONE

INVESTOR CLASS

Investor Services Representative
1-800-345-2021

**Business, Not-For-Profit and
Employer-Sponsored Retirement Plans**
1-800-345-3533

Automated Information Line
1-800-345-8765

INSTITUTIONAL CLASS

Service Representative
1-800-345-3533

Open an account

If you are a current investor, you can open an account by exchanging shares from another American Century account.

Exchange shares

Call or use our Automated Information Line if you have authorized us to accept telephone instructions. The Automated Information Line is available only to Investor Class shareholders.

Make additional investments

Call or use our Automated Information Line if you have authorized us to invest from your bank account. The Automated Information Line is available only to Investor Class shareholders.

Sell shares

Call a Service Representative.

BY WIRE

INVESTOR AND INSTITUTIONAL CLASS

Please remember, if you request redemptions by wire, \$10 will be deducted from the amount redeemed. Your bank also may charge a fee.

Open an account

Call to set up your account or mail a completed application to the address provided in the *By Mail or Fax* section. Give your bank the following information to wire money.

- Our bank information
 - Commerce Bank N.A.
 - Routing No. 101000019
 - Account No. Please call for the appropriate account number.
- The fund name
- Your American Century account number, if known*
- Your name
- The contribution year (for IRAs only)

**For additional investments only*

Make additional investments

Follow the *By Wire - Open an account* instructions.

Sell shares

You can receive redemption proceeds by wire or electronic transfer.

Exchange shares

Not available.

BY MAIL OR FAX

INVESTOR CLASS

P.O. Box 419200
Kansas City, MO 64141-6200

Fax
816-340-7962

INSTITUTIONAL CLASS

P.O. Box 419385
Kansas City, MO 64141-6385

Fax
816-340-4655

Open an account

Send a signed, completed application and check or money order payable to American Century Investments.

Exchange shares

Send written instructions to exchange your shares from one American Century account to another.

Make additional investments

Send your check or money order for at least \$50 with an investment slip or \$250 without an investment slip. If you don't have an investment slip, include your name, address and account number on your check or money order.

Sell shares

Send written instructions or a redemption form to sell shares. Call a Service Representative to request a form.

AUTOMATICALLY

INVESTOR AND INSTITUTIONAL CLASS

Open an account

Not available.

Exchange shares

Send written instructions to set up an automatic exchange of your shares from one American Century account to another.

Make additional investments

With the automatic investment service, you can purchase shares on a regular basis. You must invest at least \$600 per year per account.

Sell shares

You may sell shares automatically by establishing Check-A-Month or Automatic Redemption plans.

IN PERSON

INVESTOR CLASS ONLY

If you prefer to handle your transactions in person, visit one of our Investor Centers and a representative can help you open an account, make additional investments, and sell or exchange shares.

4500 Main Street
Kansas City, Missouri
8 a.m. to 5 p.m., Monday – Friday

4917 Town Center Drive
Leawood, Kansas
8 a.m. to 5 p.m., Monday – Friday
8 a.m. to noon, Saturday

1665 Charleston Road
Mountain View, California
8 a.m. to 5 p.m., Monday – Friday

Minimum Initial Investment Amounts (Investor Class)

To open an account, the minimum initial investment amounts are \$2,000 for a Coverdell Education Savings Account (CESA), and \$2,500 for all other accounts.

Account Maintenance Fee (Investor Class)

If you hold Investor Class shares of any American Century fund, or Institutional Class shares of the American Century Diversified Bond Fund, in an American Century account (i.e., not a financial intermediary or retirement plan account), we may charge you a \$12.50 semiannual account maintenance fee if the value of those shares is less than \$10,000. We will determine the amount of your total eligible investments twice per year, generally the last Friday in October and April. If the value of those investments is less than \$10,000 at that time, we will redeem shares automatically in one of your accounts to pay the \$12.50 fee. Please note that you may incur a tax liability as a result of the redemption. In determining your total eligible investment amount, we will include your investments in all *personal accounts* (including American Century Brokerage accounts) registered under your Social Security number. We will not charge the fee as long as you choose to manage your accounts exclusively online. You may enroll for exclusive online account management on our Web site. To find out more about exclusive online account management, visit americancentury.com/info/demo.

► *Personal accounts* include individual accounts, joint accounts, UGMA/UTMA accounts, personal trusts, Coverdell Education Savings Accounts, IRAs (including traditional, Roth, Rollover, SEP-, SARSEP- and SIMPLE-IRAs), and certain other retirement accounts. If you have only business, business retirement, employer-sponsored or American Century Brokerage accounts, you are currently not subject to this fee, but you may be subject to other fees.

Eligibility for Institutional Class Shares

The Institutional Class shares are made available for purchase by large institutional shareholders such as bank trust departments, corporations, retirement plans, endowments, foundations and financial advisors that meet the fund's minimum investment requirements. Institutional Class shares are not available for purchase by insurance companies for variable annuity and variable life products.

Minimum Initial Investment Amounts (Institutional Class)

The minimum initial investment amount is \$5 million (\$3 million for endowments and foundations) per fund. If you invest with us through a financial intermediary, this requirement may be met if your financial intermediary aggregates your investments with those of other clients into a single group, or omnibus, account that meets the minimum. The minimum investment requirement may be waived if you, or your financial intermediary if you invest through an omnibus account, has an aggregate investment in our family of funds of \$10 million or more (\$5 million for endowments and foundations). In addition, financial intermediaries or plan recordkeepers may require retirement plans to meet certain other conditions, such as plan size or a minimum level of assets per participant, in order to be eligible to purchase Institutional Class shares.

The following policies apply to Investor Class and Institutional Class shareholders.

Redemptions

Investor Class and Institutional Class shares of International Growth purchased on or after March 1, 2004 may be subject to a 2.0% redemption fee if they are sold within 60 days of such purchase. Therefore, if you redeem shares within 60 days of their purchase, you will receive 98% of their value at redemption. The remaining 2% is retained by the fund and helps cover transaction costs that long-term investors may bear when the fund sells securities to meet investor redemptions. This fee is intended to help prevent abusive trading practices, such as excessive short-term trading. (See *Abusive Trading Practices*, page 17.) However, not all of the financial intermediaries who offer the fund are currently able to track and charge the redemption fee. American Century is working with those providers to combat abusive trading and encouraging them to develop systems to track the redemption fee and otherwise employ tactics to combat abusive trading practices.

The redemption fee does not apply to shares purchased through reinvested distributions (dividends and capital gains). The fund may not charge the redemption fee in certain situations deemed appropriate by American Century, including where the capability to charge the fee does not exist or is impractical and/or other systems to deter abusive trading practices are in place.

Your redemption proceeds will be calculated using the *net asset value* (NAV) next determined after we receive your transaction request in good order.

► A fund's *net asset value*, or NAV, is the price of the fund's shares.

However, we reserve the right to delay delivery of redemption proceeds up to seven days. For example, each time you make an investment with American Century, there is a seven-day holding period before we will release redemption proceeds from those shares, unless you provide us with satisfactory proof that your purchase funds have cleared. For funds with CheckWriting privileges, we will not honor checks written against shares subject to this seven-day holding period. Investments by wire generally require only a one-day holding period. If you change your address, we may require that any redemption request made within 15 days be submitted in writing and be signed by all authorized signers with their signatures guaranteed. If you change your bank information, we may impose a 15-day holding period before we will transfer or wire redemption proceeds to your bank. In addition, we reserve the right to honor certain redemptions with securities, rather than cash, as described in the next section.



Special Requirements for Large Redemptions

If, during any 90-day period, you redeem fund shares worth more than \$250,000 (or 1% of the value of a fund's assets if that amount is less than \$250,000), we reserve the right to pay part or all of the redemption proceeds in excess of this amount in readily marketable securities instead of in cash. The portfolio managers would select these securities from the fund's portfolio.

We will value these securities in the same manner as we do in computing the fund's net asset value. We may provide these securities in lieu of cash without prior notice. Also, if payment is made in securities, you may have to pay brokerage or other transaction costs to convert the securities to cash.

If your redemption would exceed this limit and you would like to avoid being paid in securities, please provide us with an unconditional instruction to redeem at least 15 days prior to the date on which the redemption transaction is to occur. The instruction must specify the dollar amount or number of shares to be redeemed and the date of the transaction. This minimizes the effect of the redemption on a fund and its remaining investors.

Redemption of Shares in Low-Balance Accounts

If your account balance falls below the minimum initial investment amount for any reason other than as a result of market fluctuation, we will notify you and give you 90 days to meet the minimum. For Investor Class shares, if you do not meet the deadline, American Century reserves the right to redeem the shares in the account and send the proceeds to your address of record. Please note that Investor Class shares of International Growth purchased on or after March 1, 2004 and redeemed in this manner may be subject to a 2.0% redemption fee if held less than 60 days. You also may incur tax liability as a result of this redemption. For Institutional Class shares, we reserve the right to convert your shares to Investor Class shares of the same fund. The Investor Class shares have a unified management fee that is 0.20% higher than the Institutional Class.

Signature Guarantees

A signature guarantee — which is different from a notarized signature — is a warranty that the signature presented is genuine. We may require a signature guarantee for the following transactions:

- Your redemption or distribution check, Check-A-Month or automatic redemption is made payable to someone other than the account owners
- Your redemption proceeds or distribution amount is sent by wire or EFT to a destination other than your personal bank account
- You are transferring ownership of an account over \$100,000

We reserve the right to require a signature guarantee for other transactions, at our discretion.

Modifying or Canceling an Investment

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

Abusive Trading Practices

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

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

American Century uses a variety of techniques to monitor for and detect abusive trading practices. These techniques may vary depending on the type of fund, the class of shares or whether the shares are held directly or indirectly with American Century. They may change from time to time as determined by American Century in its sole discretion. To minimize harm to the funds and their shareholders, we reserve the right to reject any purchase order (including exchanges) from any shareholder we believe has a history of abusive trading or whose trading, in our judgment, has been or may be disruptive to the funds. In making this judgment, we may consider trading done in multiple accounts under common ownership or control.


Currently, for shares held directly with American Century, we may deem the sale of all or a substantial portion of a shareholder's purchase of fund shares to be abusive if the sale is made

- within seven days of the purchase, or
- within 30 days of the purchase, if it happens more than once per year.

To the extent practicable, we try to use the same approach for defining abusive trading for shares held through financial intermediaries. American Century reserves the right, in its sole discretion, to identify other trading practices as abusive and to modify its monitoring and other practices as necessary to deal with novel or unique abusive trading practices.

As a heightened measure for the fund, the board has approved the imposition of a redemption fee for redemption of shares within a specified number of days of purchase. See *Redemptions*, page 15, for a complete description of the redemption fee applicable to the fund.

In addition, American Century reserves the right to accept purchases and exchanges in excess of the trading restrictions discussed above if it believes that such transactions would not be inconsistent with the best interests of fund shareholders or this policy.



American Century's policies do not permit us to enter into arrangements with fund shareholders that permit such shareholders to engage in frequent purchases and redemptions of fund shares. Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions American Century handles, there can be no assurance that American Century's efforts will identify all trades or trading practices that may be considered abusive. In addition, American Century's ability to monitor trades that are placed by the individual shareholders within group, or omnibus, accounts maintained by financial intermediaries is severely limited because American Century generally does not have access to the underlying shareholder account information. However, American Century monitors aggregate trades placed in omnibus accounts and seeks to work with financial intermediaries to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. There may be limitations on the ability of financial intermediaries to impose restrictions on the trading practices of their clients. As a result, American Century's ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.

Investing through Financial Intermediaries

If you do business with us through a financial intermediary or a retirement plan, your ability to purchase, exchange, redeem and transfer shares will be affected by the policies of that entity. Some policy differences may include

- minimum investment requirements
- exchange policies
- fund choices
- cutoff time for investments
- trading restrictions

Please contact your *financial intermediary* or plan sponsor for a complete description of its policies. Copies of the fund's annual report, semiannual report and statement of additional information are available from your intermediary or plan sponsor.

▶ *Financial intermediaries include banks, broker-dealers, insurance companies and investment advisors.*

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

Although fund share transactions may be made directly with American Century at no charge, you also may purchase, redeem and exchange fund shares through financial intermediaries that charge a transaction-based or other fee for their services. Those charges are retained by the intermediary and are not shared with American Century or the fund.

The fund has authorized certain financial intermediaries to accept orders on the fund's behalf. American Century has contracts with these intermediaries requiring them to track the time investment orders are received and to comply with procedures relating to the transmission of orders. Orders must be received by the intermediary on a fund's behalf before the time the net asset value is determined in order to receive that day's share price. If those orders are transmitted to American Century and paid for in accordance with the contract, they will be priced at the net asset value next determined after your request is received in the form required by the intermediary.

Right to Change Policies

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

Share Price and Distributions

Share Price

American Century will price the fund shares you purchase, exchange or redeem at the net asset value (NAV) next determined after your order is received and accepted by the fund's transfer agent, or other financial intermediary with the authority to accept orders on the fund's behalf. We determine the NAV of each fund as of the close of regular trading (usually 4 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open. On days when the NYSE is closed (including certain U.S. national holidays), we do not calculate the NAV. A fund's NAV is the current value of the fund's assets, minus any liabilities, divided by the number of shares outstanding.

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

If the fund determines that the market price for a portfolio security is not readily available or that the valuation methods mentioned above do not reflect the security's fair value, such security is valued at its fair value as determined in good faith by, or in accordance with procedures adopted by, the fund's board or its designee (a process referred to as "fair valuing" the security). Circumstances that may cause the fund to fair value a security include, but are not limited to:

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

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

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

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

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

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

Distributions

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

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

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

Participants in tax-deferred retirement plans must reinvest all distributions. For investors investing through taxable accounts, we will reinvest distributions unless you elect to have dividends and/or capital gains sent to another American Century account, to your bank electronically, or to your home address or to another person or address by check.

The tax consequences of owning shares of the fund will vary depending on whether you own them through a taxable or tax-deferred account. Tax consequences result from distributions by the fund of dividend and interest income it has received or capital gains it has generated through its investment activities. Tax consequences also may result when investors sell fund shares after the net asset value has increased or decreased.

Tax-Deferred Accounts

If you purchase fund shares through a tax-deferred account, such as an IRA or a qualified employer-sponsored retirement or savings plan, income and capital gains distributions usually will not be subject to current taxation but will accumulate in your account under the plan on a tax-deferred basis. Likewise, moving from one fund to another fund within a plan or tax-deferred account generally will not cause you to be taxed. For information about the tax consequences of making purchases or withdrawals through a tax-deferred account, please consult your plan administrator, your summary plan description or a tax advisor.

Taxable Accounts

If you own fund shares through a taxable account, you may be taxed on your investments if the fund makes distributions or if you sell your fund shares.

If you invest through a taxable account, you may be able to claim a foreign tax credit for any foreign income taxes paid by the fund. In order to qualify for this tax credit, certain requirements must be satisfied. Please consult the statement of additional information for a more complete discussion of the tax consequences of owning shares of the fund.

Taxability of Distributions

Fund distributions may consist of income such as dividends and interest earned by a fund from its investments, or capital gains generated by a fund from the sale of investment securities. Distributions of income are taxed as ordinary income, unless they are designated as *qualified dividend income* and you meet a minimum required holding period with respect to your shares of the fund, in which case distributions of income are taxed as long-term capital gains.

► *Qualified dividend income* is a dividend received by a fund from the stock of a domestic or qualifying foreign corporation, provided that the fund has held the stock for a required holding period.

For capital gains and for income distributions designated as qualified dividend income, the following rates apply:

<i>Type of Distribution</i>	<i>Tax Rate for 10% and 15% Brackets</i>	<i>Tax Rate for All Other Brackets</i>
Short-term capital gains	Ordinary Income	Ordinary Income
Long-term capital gains (> 1 year) and Qualified Dividend Income	5%	15%

The tax status of any distributions of capital gains is determined by how long the fund held the underlying security that was sold, not by how long you have been invested in the fund, or whether you reinvest your distributions in additional shares or take them in cash. For taxable accounts, American Century or your financial intermediary will inform you of the tax status of fund distributions for each calendar year in an annual tax mailing.

Distributions also may be subject to state and local taxes. Because everyone's tax situation is unique, you may want to consult your tax professional about federal, state and local tax consequences.

Taxes on Transactions

Your redemptions — including exchanges to other American Century funds — are subject to capital gains tax. The table above can provide a general guide for your potential tax liability when selling or exchanging fund shares. Short-term capital gains are gains on fund shares you held for 12 months or less. Long-term capital gains are gains on fund shares you held for more than 12 months. If your shares decrease in value, their sale or exchange will result in a long-term or short-term capital loss. However, you should note that loss realized upon the sale or exchange of shares held for six months or less will be treated as a long-term capital loss to the extent of any distribution of long-term capital gain to you with respect to those shares. If a loss is realized on the redemption of fund shares, the reinvestment in additional fund shares within 30 days before or after the redemption may be subject to the wash sale rules of the Internal Revenue Code. This may result in a postponement of the recognition of such loss for federal income tax purposes.

If you have not certified to us that your Social Security number or tax identification number is correct and that you are not subject to withholding, we are required to withhold and pay to the IRS the applicable federal withholding tax rate on taxable dividends, capital gains distributions and redemption proceeds.

Buying a Dividend

Purchasing fund shares in a taxable account shortly before a distribution is sometimes known as buying a dividend. In taxable accounts, you must pay income taxes on the distribution whether you reinvest the distribution or take it in cash. In addition, you will have to pay taxes on the distribution whether the value of your investment decreased, increased or remained the same after you bought the fund shares.

The risk in buying a dividend is that the fund's portfolio may build up taxable gains throughout the period covered by a distribution, as securities are sold at a profit. The fund distributes those gains to you, after subtracting any losses, even if you did not own the shares when the gains occurred.

If you buy a dividend, you incur the full tax liability of the distribution period, but you may not enjoy the full benefit of the gains realized in the fund's portfolio.

Multiple Class Information

American Century offers seven classes of shares of the fund through financial intermediaries: Investor Class, Institutional Class, A Class, B Class, C Class, R Class and Advisor Class. The shares offered by this prospectus are Investor Class and Institutional Class shares. Investor Class and Institutional Class shares have no up-front or deferred charges, commissions or 12b-1 fees. Institutional Class shares are offered primarily through employer-sponsored retirement plans, or through institutions like banks, broker-dealers and insurance companies.

The other classes have different fees, expenses and/or minimum investment requirements from the classes offered by this prospectus. The difference in the fee structures between the classes is the result of their separate arrangements for shareholder and distribution services. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the fund's assets, which do not vary by class. Different fees and expenses will affect performance. For additional information concerning the other classes of shares not offered by this prospectus, call us at 1-800-378-9878. You also can contact a sales representative or financial intermediary who offers those classes of shares.

Except as described below, all classes of shares of a fund have identical voting, dividend, liquidation and other rights, preferences, terms and conditions. The only differences among the classes are (a) each class may be subject to different expenses specific to that class; (b) each class has a different identifying designation or name; (c) each class has exclusive voting rights with respect to matters solely affecting such class; (d) each class may have different exchange privileges; (e) the Institutional Class may provide for automatic conversion from that class into shares of the Investor Class of the same fund; and (f) the B Class provides for automatic conversion from that class into shares of the A Class of the same fund after eight years.

Financial Highlights

Understanding the Financial Highlights

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

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

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

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

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

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

International Growth Fund

Investor Class

For a Share Outstanding Throughout the Years Ended November 30

	2004	2003	2002	2001	2000
Per-Share Data					
Net Asset Value, Beginning of Period	\$7.54	\$6.69	\$7.86	\$12.05	\$13.02
Income From Investment Operations					
Net Investment Income (Loss) ⁽¹⁾	0.05	0.06	0.06	0.04	(0.02)
Net Realized and Unrealized Gain (Loss)	1.26	0.85	(1.20)	(2.50)	(0.22)
Total From Investment Operations	1.31	0.91	(1.14)	(2.46)	(0.24)
Distributions					
From Net Investment Income	(0.06)	(0.06)	(0.03)	–	(0.01)
From Net Realized Gains	–	–	–	(1.73)	(0.72)
Total Distributions	(0.06)	(0.06)	(0.03)	(1.73)	(0.73)
Net Asset Value, End of Period	\$8.79	\$7.54	\$6.69	\$7.86	\$12.05
Total Return⁽²⁾	17.45%	13.70%	(14.54)%	(24.18)%	(2.47)%
Ratios/Supplemental Data					
Ratio of Operating Expenses to Average Net Assets	1.26%	1.28%	1.25%	1.21%	1.20%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.57%	0.84%	0.76%	0.48%	(0.16)%
Portfolio Turnover Rate	118%	169%	215%	178%	116%
Net Assets, End of Period (in thousands)	\$2,395,249	\$2,502,831	\$2,410,600	\$3,290,867	\$4,455,433

¹ Computed using average shares outstanding throughout the period.

² Total return assumes reinvestment of net investment income and capital gains distributions, if any. The total return of the classes may not precisely reflect the class expense differences because of the impact of calculating the net asset values to two decimal places. If net asset values were calculated to three decimal places, the total return differences would more closely reflect the class expense differences. The calculation of net asset values to two decimal places is made in accordance with SEC guidelines and does not result in any gain or loss of value between one class and another.

International Growth Fund

Institutional Class

For a Share Outstanding Throughout the Years Ended November 30

	2004	2003	2002	2001	2000
Per-Share Data					
Net Asset Value, Beginning of Period	\$7.56	\$6.71	\$7.88	\$12.07	\$13.05
Income From Investment Operations					
Net Investment Income ⁽¹⁾	0.06	0.07	0.07	0.06	0.01
Net Realized and Unrealized Gain (Loss)	1.27	0.85	(1.19)	(2.50)	(0.24)
Total From Investment Operations	1.33	0.92	(1.12)	(2.44)	(0.23)
Distributions					
From Net Investment Income	(0.07)	(0.07)	(0.05)	–	(0.03)
From Net Realized Gains	–	–	–	(1.75)	(0.72)
Total Distributions	(0.07)	(0.07)	(0.05)	(1.75)	(0.75)
Net Asset Value, End of Period	\$8.82	\$7.56	\$6.71	\$7.88	\$12.07
Total Return⁽²⁾	17.78%	13.89%	(14.33)%	(23.96)%	(2.35)%
Ratios/Supplemental Data					
Ratio of Operating Expenses to Average Net Assets	1.06%	1.08%	1.05%	1.01%	1.00%
Ratio of Net Investment Income to Average Net Assets	0.77%	1.04%	0.96%	0.68%	0.04%
Portfolio Turnover Rate	118%	169%	215%	178%	116%
Net Assets, End of Period (in thousands)	\$283,330	\$301,854	\$270,121	\$353,399	\$371,255

¹ Computed using average shares outstanding throughout the period.

² Total return assumes reinvestment of net investment income and capital gains distributions, if any. The total return of the classes may not precisely reflect the class expense differences because of the impact of calculating the net asset values to two decimal places. If net asset values were calculated to three decimal places, the total return differences would more closely reflect the class expense differences. The calculation of net asset values to two decimal places is made in accordance with SEC guidelines and does not result in any gain or loss of value between one class and another.



Notes

Notes

More information about the fund is contained in these documents

Annual and Semiannual Reports

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

Statement of Additional Information (SAI)

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

You may obtain a free copy of the SAI or annual and semiannual reports, and ask questions about the fund or your accounts, online at americancentury.com or by contacting American Century at the address or telephone numbers listed below.

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

In person SEC Public Reference Room
Washington, D.C.
Call 202-942-8090 for location and hours.

On the Internet

- EDGAR database at sec.gov
- By email request at publicinfo@sec.gov

By mail SEC Public Reference Section
Washington, D.C. 20549-0102

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

<i>Fund Reference</i>	<i>Fund Code</i>	<i>Ticker</i>	<i>Newspaper Listing</i>
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International Growth

Investor Class	041	TWIEX	IntlGr
Institutional Class	341	TGRIX	IntlGr

Investment Company Act File No. 811-6247

American Century Investments
americancentury.com

Investor Class
P.O. Box 419200
Kansas City, Missouri 64141-6200
1-800-345-2021 or 816-531-5575

Institutional Class
P.O. Box 419385
Kansas City, Missouri 64141-6385
1-800-345-3533 or 816-531-5575