

March 1, 2006

American Century  
Investments  
*prospectus*

Ultra<sup>®</sup> Fund

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

American Century Investment  
Services, Inc., Distributor



American Century  
Investments



# Table of Contents

<b>An Overview of the Fund</b> .....	<b>2</b>
<b>Fund Performance History</b> .....	<b>3</b>
<b>Fees and Expenses</b> .....	<b>6</b>
<b>Objectives, Strategies and Risks</b> .....	<b>8</b>
<b>Management</b> .....	<b>10</b>
<b>Investing Directly with American Century</b> .....	<b>12</b>
<b>Investing Through a Financial Intermediary</b> .....	<b>14</b>
<b>Additional Policies Affecting Your Investment</b> .....	<b>16</b>
<b>Share Price and Distributions</b> .....	<b>20</b>
<b>Taxes</b> .....	<b>22</b>
<b>Multiple Class Information</b> .....	<b>24</b>
<b>Financial Highlights</b> .....	<b>25</b>

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

# An Overview of the Fund

## What is the fund's investment objective?

The fund seeks long-term capital growth.

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

Management of the fund is based on the belief that, over the long term, stock price movements follow growth in earnings, revenues and/or cash flow. The portfolio managers use a variety of analytical research tools and techniques to identify the stocks of larger-sized companies that appear to have the best opportunity of sustaining long-term, above-average growth. The portfolio managers make their investment decisions based primarily on their analysis of individual companies, rather than on broad economic forecasts.

The fund's principal risks include

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

A more detailed description of the fund's investment strategies and risks may be found under the heading *Objectives, Strategies and Risks* which begins on page 8.

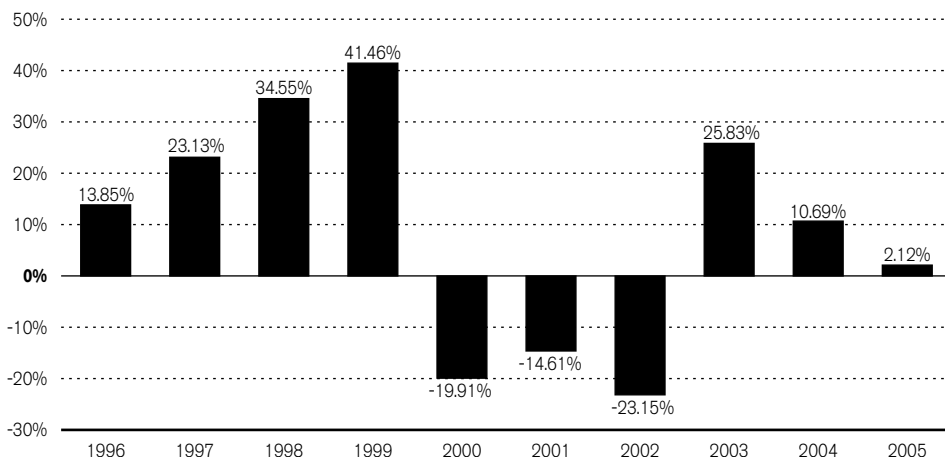
- ▶ *An investment in the fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.*

# Fund Performance History

## Annual Total Returns

The following bar chart shows the performance of the fund's Investor Class shares for each of the last 10 calendar years. It indicates the volatility of the fund's historical returns from year to year. Account fees and sales charges, if applicable, are not reflected in the chart below. If they had been included, returns would be lower than those shown. The returns of the fund's other classes will differ from those shown in the chart, depending on the expenses of those classes.

## Investor Class



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

	Highest	Lowest
Ultra	32.09% (4Q 1999)	-17.49% (1Q 2001)

## Average Annual Total Returns

The following table shows the average annual total returns of the fund's Investor Class shares calculated three different ways. Additional tables show the average annual total returns of the fund's other share classes calculated before the impact of taxes. Returns assume the deduction of all sales loads, charges and other fees associated with a particular class. Your actual returns may vary depending on the circumstances of your investment.

Return Before Taxes shows the actual change in the value of 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 the Investor Class shares. After-tax returns for the other share classes will vary.

The benchmarks are unmanaged indices that have no operating costs and are included in the table for performance comparison.

## Investor Class

<i>For the calendar year ended December 31, 2005</i>	<i>1 year</i>	<i>5 years</i>	<i>10 years</i>
Return Before Taxes	2.12%	-1.37%	7.14%
Return After Taxes on Distributions	2.10%	-1.39%	5.81%
Return After Taxes on Distributions and Sale of Fund Shares	1.40%	-1.17%	5.68%
Russell 1000® Growth Index (reflects no deduction for fees, expenses or taxes)	5.26%	-3.59%	6.73%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	4.91%	0.54%	9.08%

## Institutional Class

<i>For the calendar year ended December 31, 2005</i>	<i>1 year</i>	<i>5 years</i>	<i>Life of Class<sup>(1)</sup></i>
Return Before Taxes	2.32%	-1.15%	6.13%
Russell 1000® Growth Index (reflects no deduction for fees, expenses or taxes)	5.26%	-3.59%	4.94%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	4.91%	0.54%	7.63%

<sup>1</sup> The inception date for the Institutional Class is November 14, 1996. Only classes with performance history for less than 10 years show returns for life of class.

## C Class

<i>For the calendar year ended December 31, 2005</i>	<i>1 year</i>	<i>Life of Class<sup>(1)</sup></i>
Return Before Taxes	1.12%	3.08%
Russell 1000® Growth Index (reflects no deduction for fees, expenses or taxes)	5.26%	2.19% <sup>(2)</sup>
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	4.91%	4.88% <sup>(2)</sup>

<sup>1</sup> The inception date for the C Class is October 29, 2001. Only classes with performance history for less than 10 years show returns for life of class.

<sup>2</sup> Since October 25, 2001, the date closest to the class's inception for which data is available.

## R Class

<i>For the calendar year ended December 31, 2005</i>	<i>1 year</i>	<i>Life of Class<sup>(1)</sup></i>
Return Before Taxes	1.60%	8.01% <sup>(2)</sup>
Russell 1000® Growth Index (reflects no deduction for fees, expenses or taxes)	5.26%	8.98% <sup>(3)</sup>
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	4.91%	11.57% <sup>(3)</sup>

<sup>1</sup> The inception date for the R Class is August 29, 2003. Only classes with performance history for less than 10 years show returns for life of class.

<sup>2</sup> Return would have been lower if the class had not received partial reimbursements of its distribution and service fees.

<sup>3</sup> Since August 31, 2003, the date closest to the class's inception for which data is available.

## Advisor Class

<i>For the calendar year ended December 31, 2005</i>	<i>1 year</i>	<i>5 years</i>	<i>Life of Class<sup>(1)</sup></i>
Return Before Taxes	1.85%	-1.64%	6.06%
Russell 1000® Growth Index (reflects no deduction for fees, expenses or taxes)	5.26%	-3.59%	5.53% <sup>(2)</sup>
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	4.91%	0.54%	8.27% <sup>(2)</sup>

<sup>1</sup> The inception date for the Advisor Class is October 2, 1996. Only classes with performance history for less than 10 years show returns for life of class.

<sup>2</sup> Since October 3, 1996, 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 a fund will perform in the future.

For current performance information, please call us or visit [americancentury.com](http://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
- to exchange into the same class of shares of other American Century funds
- to redeem your shares (other than a \$10 fee to redeem by wire and the deferred sales charge associated with C Class shares redeemed during the first year after purchase)

The following table describes 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 <sup>(1)</sup>
C Class	
Maximum Deferred Sales Charge (load) (as a percentage of net asset value)	1.00% <sup>(2)</sup>

<sup>1</sup> Applies only to investors whose total eligible investments with American Century are less than \$10,000. See Account Maintenance Fee under Investing Directly with American Century for more details.

<sup>2</sup> The deferred sales charge is contingent on the length of time you have owned your shares. The charge is 1.00% during the first year after purchase and is eliminated thereafter.

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

	Management Fee <sup>(1)</sup>	Distribution and Service (12b-1) Fees <sup>(2)</sup>	Other Expenses <sup>(3)</sup>	Total Annual Fund Operating Expenses
Investor Class	0.99%	None	0.00%	0.99%
Institutional Class	0.79%	None	0.00%	0.79%
C Class	0.99%	1.00%	0.00%	1.99%
R Class	0.99%	0.50%	0.00%	1.49%
Advisor Class	0.74%	0.50%	0.00%	1.24%

<sup>1</sup> The fund pays the advisor a single, unified management fee for arranging all services necessary for the fund to operate. The fee shown is based on assets during the fund's most recent fiscal year. The fund has a stepped fee schedule. As a result, the fund's unified management fee rate generally decreases as strategy assets increase and increases as strategy assets decrease. For more information about the unified management fee, including an explanation of strategy assets, see The Investment Advisor under Management.

<sup>2</sup> The 12b-1 fee is designed to permit investors to purchase shares through broker-dealers, banks, insurance companies and other financial intermediaries. The fee may be used to compensate such financial intermediaries for distribution and other shareholder services. In addition, half of the Advisor Class 12b-1 fee (0.25%) is for ongoing recordkeeping and administrative services provided by financial intermediaries, which would otherwise be paid by the advisor out of the unified management fee. The advisor has reduced its unified management fee for Advisor Class shares, but the fee for core investment advisory services is the same for all classes. For more information, see Multiple Class Information and Service, Distribution and Administrative Fees, page 24.

<sup>3</sup> Other expenses, which include the fees and expenses of the fund's independent directors and their legal counsel, as well as interest, were less than 0.005% for the most recent fiscal year.



## Example

The examples in the tables below are intended to help you compare the costs of investing in a 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:

	<i>1 year</i>	<i>3 years</i>	<i>5 years</i>	<i>10 years</i>
Investor Class	\$101	\$314	\$545	\$1,208
Institutional Class	\$81	\$252	\$438	\$975
C Class	\$201	\$620	\$1,064	\$2,295
R Class	\$146	\$453	\$783	\$1,713
Advisor Class	\$126	\$392	\$678	\$1,492

# Objectives, Strategies and Risks

## What is the fund's investment objective?

The fund seeks long-term capital growth.

## How does the fund pursue its investment objective?

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 research tools and techniques to identify the stocks of larger-sized companies that appear to have the best opportunity of sustaining long-term, above-average growth. The portfolio managers use a bottom-up approach to stock selection. This means that they make their investment decisions based primarily on their analysis of individual companies, rather than on broad economic forecasts.

The portfolio managers rely mainly on American Century's proprietary, in-house research and fundamental analysis for investment ideas. After an initial liquidity screen that focuses primarily on large capitalization companies, the portfolio managers run numerous growth screens on individual companies to identify potential candidates for the fund. One such screen looks for companies whose earnings and revenues are not only growing but growing at an accelerating pace. This includes companies whose growth rates, although still negative, are less negative than prior periods. Fundamental analysis, including researching and forecasting changes in the company's business model and competitive advantages, quantifying the company's ability to sustain above-average growth, and determining an appropriate valuation for the company, helps narrow the number of potential candidates. The portfolio managers ultimately construct a diversified portfolio based on each security's long-term prospects.

Although the portfolio managers intend to invest the fund's assets primarily in U.S. stocks, the fund may invest in securities of foreign companies. Most of the fund's foreign investments are in companies located and doing business in developed countries. Investments in foreign securities present some unique risks that are more fully described in the fund's statement of additional information.

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

Generally, the portfolio managers will sell holdings in a particular company when at least one of the following conditions exists: the company's long-term earnings power no longer justifies its market valuation; and/or the company's valuation has increased to a level that warrants taking at least some profits, even if the company may still have the potential to grow further.

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

## **What are the principal risks of investing in the fund?**

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

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

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

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

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

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.

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

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

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

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.

*Management Fees Paid by the Fund to the Advisor  
as a Percentage of Average Net Assets for  
the Fiscal Year Ended October 31, 2005*

	<i>Investor Class</i>	<i>Institutional Class</i>	<i>C Class</i>	<i>R Class</i>	<i>Advisor Class</i>
Ultra	0.99%	0.79%	0.99%	0.99%	0.74%

A discussion regarding the basis for the Board of Directors' approval of the fund's investment advisory contract with the advisor is available in the fund's report to shareholders dated October 31, 2005.

## **The Fund Management Team**

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

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

### **Bruce A. Wimberly**

Mr. Wimberly, Vice President and Senior Portfolio Manager, has been a member of the team that manages Ultra since July 1996. He joined American Century in September 1994 as an Investment Analyst. He has a bachelor of arts from Middlebury College and an MBA from the Kellogg Graduate School of Management, Northwestern University.

### **Wade W. Slome**

Mr. Slome, Vice President and Portfolio Manager, has been a member of the team that manages Ultra since joining American Century in June 1998. He was promoted to Portfolio Manager in July 2002. He holds a bachelor's degree in economics from the University of California – Los Angeles, and an MBA in finance from Cornell University. He is a CFA charterholder.

### **Jerry Sullivan**

Mr. Sullivan, Vice President and Portfolio Manager, has been a member of the team that manages Ultra since July 2001. He joined American Century in February 2000 as a Portfolio Manager. He has a bachelor's degree in political science from Columbia College and an MBA with a concentration in finance and accounting from the Columbia Graduate School of Business.

The statement of additional information 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.

## **Fundamental Investment Policies**

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

# Investing Directly with American Century

## Services Automatically Available to You

Most accounts automatically will have access to the services listed under *Ways to Manage Your Account* 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). 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. If you want to add online and telephone services later, you can complete an Investor Service Options form.

## Account Maintenance Fee

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 automatically redeem shares in one of your accounts to pay the \$12.50 fee. Please note that you may incur 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](http://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.

## Wire Purchases

*Current Investors:* If you would like to make a wire purchase into an existing account, your bank will need the following information. (To invest in a new fund, please call us first to set up the new account.)

- American Century's bank information: Commerce Bank N.A., Routing No. 101000019, Account No. 2804918
- Your American Century account number and fund name
- Your name
- The contribution year (for IRAs only)

*New Investors:* To make a wire purchase into a new account, please complete an application prior to wiring money.

## Ways to Manage Your Account

### ONLINE

---

americencentury.com

**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.*

### IN PERSON

---

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

### BY TELEPHONE

---

**Investor Services Representative:** 1-800-345-2021

**Institutional Service Representative:** 1-800-345-3533

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

**Automated Information Line:** 1-800-345-8765

**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 MAIL OR FAX

---

P.O. Box 419200, Kansas City, MO 64141-6200 – Fax: 816-340-7962

**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

---

**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 \$50 per month per account.

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

**See *Additional Policies Affecting Your Investment* for more information about investing with us.**

# Investing Through a Financial Intermediary

The fund's C, R and Advisor Classes are intended for purchase by participants in employer-sponsored retirement or savings plans and for persons purchasing shares through *financial intermediaries* that provide various administrative and distribution services.

► *Financial intermediaries include banks, broker-dealers, insurance companies, plan sponsors and financial professionals.*

Although each class of shares represents an interest in the same fund, each has a different cost structure, as described below. Which class is right for you depends on many factors, including how long you plan to hold the shares, how much you plan to invest, the fee structure of each class, and how you wish to compensate your financial professional for the services provided to you. Your financial professional can help you choose the option that is most appropriate.

The following chart provides a summary description of these classes.

<i>C Class</i>	<i>R Class</i>
No initial sales charge	No initial sales charge
Contingent deferred sales charge on redemptions within 12 months	No contingent deferred sales charge
12b-1 fee of 1.00%	12b-1 fee of 0.50%
No conversion feature	No conversion feature
Aggregate purchases limited to amounts less than \$1,000,000; generally more appropriate for short-term investors	Generally offered through qualified retirement plans and other fee-based arrangements
<hr/>	
<i>Advisor Class</i>	
No initial sales charge	
No contingent deferred sales charge	
12b-1 fee of 0.50%	
No conversion feature	
Generally offered through qualified retirement plans and other fee-based arrangements	

## Calculation of Contingent Deferred Sales Charge (CDSC)

C Class shares are sold at their net asset value without an initial sales charge. For sales of C Class shares, the amount paid to your financial professional is 1.00% of the amount invested. If you redeem your shares within 12 months of purchase, you will pay a CDSC of 1.00% of the original purchase price or the current market value at redemption, whichever is less. The purpose of the CDSC is to permit the fund's distributor to recoup all or a portion of the up-front payment made to your financial professional.

The CDSC will not be charged on shares acquired through reinvestment of dividends or distributions or increases in the net asset value of shares.

To minimize the amount of the CDSC you may pay when you redeem shares, the fund will first redeem shares acquired through reinvested dividends and capital gain distributions, which are not subject to a CDSC. Shares that have been in your account long enough that they are not subject to a CDSC are redeemed next. For any remaining redemption amount, shares will be sold in the order they were purchased (earliest to latest).



The information regarding C Class sales charges provided herein is included free of charge and in a clear and prominent format at [americancentury.com](http://americancentury.com) in the *Investors Using Advisors* and *Investment Professionals* portions of the Web site. From the description of C Class shares, a hyperlink will take you directly to this disclosure.

## **CDSC Waivers**

Any applicable CDSC may be waived in the following cases:

- redemptions through systematic withdrawal plans not exceeding annually:
  - 12% of the lesser of the original purchase cost or current market value for C Class shares
- distributions from IRAs due to attainment of age 59½ for C Class shares
- required minimum distributions from retirement accounts upon reaching age 70½
- tax-free returns of excess contributions to IRAs
- redemptions due to death or post-purchase disability
- exchanges, unless the shares acquired by exchange are redeemed within the original CDSC period
- if no broker was compensated for the sale

## **Exchanges Between Funds (C Class)**

You may exchange C Class shares of a fund for C Class shares of any other American Century fund. You may not exchange from the C Class to any other class. We will not charge a CDSC on the shares you exchange, regardless of the length of time you have owned them. When you do redeem shares that have been exchanged, the CDSC will be based on the date you purchased the original shares.

## **Buying and Selling Shares**

Your ability to purchase, exchange, redeem and transfer shares will be affected by the policies of the financial intermediary through which you do business. Some policy differences may include

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

In addition, your financial intermediary may charge a transaction fee for the purchase or sale of fund shares. Those charges are retained by the financial intermediary and are not shared with American Century or the fund. 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 financial intermediary or plan sponsor.

The fund has authorized certain financial intermediaries to accept orders on the fund's behalf. American Century has selling agreements with these financial 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 financial intermediary on the 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 selling agreement, they will be priced at the net asset value next determined after your request is received in the form required by the financial intermediary.

**See *Additional Policies Affecting Your Investment* for more information about investing with us.**

# Additional Policies Affecting Your Investment

## Minimum Initial Investment Amounts

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.

## 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, have 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.

## Redemptions

If you sell your C Class shares within 12 months of their purchase, you will pay a sales charge.

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

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. 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 you may incur tax liability as a result of the 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. C Class shares redeemed in this manner may be subject to a sales charge if held less than the applicable period. You also may incur tax liability as a result of the redemption.

## **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.

- You have chosen to conduct business in writing only and would like to redeem over \$100,000.
- 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 EFT (ACH or wire) to a destination other than your personal bank account.
- You are transferring ownership of an account over \$100,000.
- You change your address and request a redemption over \$100,000 within 15 days.
- You change your bank information and request a redemption within 15 days.

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. Each 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 a 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 ability 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.

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 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.

## **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.

## **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 us or your financial professional. For American Century Brokerage accounts, please call 1-888-345-2071.

## **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 each fund to make distributions to its shareholders in order to qualify as a “regulated investment company.” Qualification as a regulated investment company means the fund should not be subject to state or federal income tax on amounts distributed. The distributions generally consist of dividends and interest received by a fund, as well as *capital gains* realized by a fund on the sale of its investment securities. The fund generally pays distributions from net income and capital gains, if any, once a year in 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.

# Taxes

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 they have received or capital gains they have generated through their 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.

## 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 the 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%



If a fund's distributions exceed its taxable income and capital gains realized during the tax year, all or a portion of the distributions made by the fund in that tax year will be considered a return of capital. A return of capital distribution is generally not subject to tax, but will reduce your cost basis in the fund and result in higher realized capital gains (or lower realized capital losses) upon the sale of fund shares.

The tax status of any distributions of capital gains is determined by how long a 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 a 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 five classes of shares of the fund: Investor Class, Institutional Class, C Class, R Class and Advisor Class.

The classes have different fees, expenses and/or minimum investment requirements. 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.

Except as described below, all classes of shares of the fund have identical voting, dividend, liquidation and other rights, preferences, terms and conditions. The only differences between 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; and (e) the Institutional Class may provide for automatic conversion from that class into shares of the Investor Class of the same fund.

### Service, Distribution and Administrative Fees

Investment Company Act Rule 12b-1 permits mutual funds that adopt a written plan to pay certain expenses associated with the distribution of their shares out of fund assets. The fund's Advisor Class, C Class and R Class shares have a 12b-1 Plan. The plans provide for the fund to pay annual fees of 1.00% for C Class and 0.50% for Advisor and R Class to the distributor for certain ongoing shareholder and administrative services and for distribution services, including past distribution services. Under the Advisor Class Plan, the fund's Advisor Class pays the distributor an annual fee of 0.50% of Advisor Class average net assets, half for certain shareholder and administrative services and half for distribution services, including past distribution services. The distributor pays all or a portion of such fees to the financial intermediaries that make the classes available. Because these fees are used to pay for services that are not related to prospective sales of the fund, each class will continue to make payments under its plan even if it is closed to new investors. Because these fees are paid out of the fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. For additional information about the plans and their terms, see *Multiple Class Structure – Master Distribution and Shareholder Services Plan* in the statement of additional information.

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 financial intermediary for their sales activities; (2) shareholder services, such as providing individual and custom investment advisory services to clients of the financial 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.

# 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 (or a shorter period if the share class is not five years old).

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

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

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

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

The Financial Highlights 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.

# Ultra Fund

## Investor Class

### For a Share Outstanding Throughout the Years Ended October 31

	2005	2004	2003	2002	2001
<b>Per-Share Data</b>					
Net Asset Value, Beginning of Period	\$27.17	\$26.01	\$21.83	\$25.09	\$41.45
Income From Investment Operations					
Net Investment Income (Loss) <sup>(1)</sup>	0.02	(0.05)	(0.02)	0.06	(0.06)
Net Realized and Unrealized Gain (Loss)	1.83	1.21	4.26	(3.32)	(11.89)
Total From Investment Operations	1.85	1.16	4.24	(3.26)	(11.95)
Distributions					
From Net Investment Income	-	-	(0.06)	-	-
From Net Realized Gains	-	-	-	-	(4.41)
Total Distributions	-	-	(0.06)	-	(4.41)
Net Asset Value, End of Period	\$29.02	\$27.17	\$26.01	\$21.83	\$25.09
<b>Total Return<sup>(2)</sup></b>	<b>6.81%</b>	<b>4.46%</b>	<b>19.50%</b>	<b>(12.99)%</b>	<b>(31.44)%</b>
<b>Ratios/Supplemental Data</b>					
Ratio of Operating Expenses to Average Net Assets	0.99%	0.99%	1.00%	0.99%	0.98%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.09%	(0.20)%	(0.09)%	0.24%	(0.18)%
Portfolio Turnover Rate	33%	34%	82%	92%	86%
Net Assets, End of Period (in millions)	\$18,904	\$20,708	\$21,341	\$18,616	\$24,560

<sup>1</sup> Computed using average shares outstanding throughout the period.

<sup>2</sup> 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 value 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.

# Ultra Fund

## Institutional Class

### For a Share Outstanding Throughout the Years Ended October 31

	2005	2004	2003	2002	2001
<b>Per-Share Data</b>					
Net Asset Value, Beginning of Period	\$27.44	\$26.22	\$22.02	\$25.24	\$41.65
Income From Investment Operations					
Net Investment Income (Loss) <sup>(1)</sup>	0.07	– <sup>(2)</sup>	0.02	0.11	0.01
Net Realized and Unrealized Gain (Loss)	1.87	1.22	4.29	(3.33)	(11.94)
Total From Investment Operations	1.94	1.22	4.31	(3.22)	(11.93)
Distributions					
From Net Investment Income	–	–	(0.11)	–	–
From Net Realized Gains	–	–	–	–	(4.48)
Total Distributions	–	–	(0.11)	–	(4.48)
Net Asset Value, End of Period	\$29.38	\$27.44	\$26.22	\$22.02	\$25.24
<b>Total Return<sup>(3)</sup></b>	<b>7.07%</b>	<b>4.65%</b>	<b>19.66%</b>	<b>(12.76)%</b>	<b>(31.25)%</b>
<b>Ratios/Supplemental Data</b>					
Ratio of Operating Expenses to Average Net Assets	0.79%	0.79%	0.80%	0.79%	0.78%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.29%	0.00%	0.11%	0.44%	0.02%
Portfolio Turnover Rate	33%	34%	82%	92%	86%
Net Assets, End of Period (in thousands)	\$1,460,343	\$1,055,145	\$822,333	\$556,316	\$593,436

<sup>1</sup> Computed using average shares outstanding throughout the period.

<sup>2</sup> Per-share amount was less than \$0.005.

<sup>3</sup> 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 value 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.

# Ultra Fund

## C Class

**For a Share Outstanding Throughout the Years Ended October 31 (except as noted)**

	2005	2004	2003	2002	2001 <sup>(1)</sup>
<b>Per-Share Data</b>					
Net Asset Value, Beginning of Period	\$26.44	\$25.57	\$21.59	\$25.09	\$25.53
Income From Investment Operations					
Net Investment Income (Loss) <sup>(2)</sup>	(0.26)	(0.32)	(0.26)	(0.19)	— <sup>(3)</sup>
Net Realized and Unrealized Gain (Loss)	1.78	1.19	4.24	(3.31)	(0.44)
Total From Investment Operations	1.52	0.87	3.98	(3.50)	(0.44)
Net Asset Value, End of Period	\$27.96	\$26.44	\$25.57	\$21.59	\$25.09
<b>Total Return<sup>(4)</sup></b>	<b>5.75%</b>	<b>3.40%</b>	<b>18.43%</b>	<b>(13.95)%</b>	<b>(1.72)%</b>
<b>Ratios/Supplemental Data</b>					
Ratio of Operating Expenses to Average Net Assets	1.99%	1.99%	2.00%	1.99%	1.99% <sup>(5)</sup>
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.91)%	(1.20)%	(1.09)%	(0.76)%	(3.10)% <sup>(5)</sup>
Portfolio Turnover Rate	33%	34%	82%	92%	86% <sup>(6)</sup>
Net Assets, End of Period (in thousands)	\$5,601	\$4,836	\$2,232	\$502	\$95

<sup>1</sup> October 29, 2001 (commencement of sale) through October 31, 2001.

<sup>2</sup> Computed using average shares outstanding throughout the period.

<sup>3</sup> Per-share amount was less than \$0.005.

<sup>4</sup> Total return assumes reinvestment of net investment income and capital gains distributions, if any, and does not reflect applicable sales charges. Total returns for periods less than one year are not annualized. The total return of the classes may not precisely reflect the class expense differences because of the impact of calculating the net asset value 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.

<sup>5</sup> Annualized.

<sup>6</sup> Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended October 31, 2001.

# Ultra Fund

## R Class

**For a Share Outstanding Throughout the Years Ended October 31 (except as noted)**

	2005	2004	2003 <sup>(1)</sup>
<b>Per-Share Data</b>			
Net Asset Value, Beginning of Period	\$27.01	\$25.99	\$24.87
Income From Investment Operations			
Net Investment Income (Loss) <sup>(2)</sup>	(0.12)	(0.22)	(0.04)
Net Realized and Unrealized Gain (Loss)	1.83	1.24	1.16
Total From Investment Operations	1.71	1.02	1.12
Net Asset Value, End of Period	\$28.72	\$27.01	\$25.99
<b>Total Return<sup>(3)</sup></b>	<b>6.33%</b>	<b>3.92%</b>	<b>4.50%</b>
<b>Ratios/Supplemental Data</b>			
Ratio of Operating Expenses to Average Net Assets	1.44% <sup>(4)</sup>	1.49%	1.50% <sup>(5)</sup>
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.36)% <sup>(4)</sup>	(0.70)%	(0.81)% <sup>(5)</sup>
Portfolio Turnover Rate	33%	34%	82% <sup>(6)</sup>
Net Assets, End of Period (in thousands)	\$8,367	\$4,545	\$3

<sup>1</sup> August 29, 2003 (commencement of sale) through October 31, 2003.

<sup>2</sup> Computed using average shares outstanding throughout the period.

<sup>3</sup> Total return assumes reinvestment of net investment income and capital gains distributions, if any. Total returns for periods less than one year are not annualized. The total return of the classes may not precisely reflect the class expense differences because of the impact of calculating the net asset value 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.

<sup>4</sup> During the year ended October 31, 2005, the class received a partial reimbursement of its service and distribution fee. Had fees not been reimbursed the annualized ratio of operating expenses to average net assets and annualized ratio of net investment income (loss) to average net assets would have been 1.49% and -0.41%, respectively.

<sup>5</sup> Annualized.

<sup>6</sup> Portfolio turnover is calculated at the fund level. Percentage indicated was calculated for the year ended October 31, 2003.

# Ultra Fund

## Advisor Class

### For a Share Outstanding Throughout the Years Ended October 31

	2005	2004	2003	2002	2001
<b>Per-Share Data</b>					
Net Asset Value, Beginning of Period	\$26.85	\$25.77	\$21.62	\$24.92	\$41.23
Income From Investment Operations					
Net Investment Income (Loss) <sup>(1)</sup>	(0.05)	(0.12)	(0.08)	— <sup>(2)</sup>	(0.13)
Net Realized and Unrealized Gain (Loss)	1.81	1.20	4.24	(3.30)	(11.87)
Total From Investment Operations	1.76	1.08	4.16	(3.30)	(12.00)
Distributions					
From Net Investment Income	—	—	(0.01)	—	—
From Net Realized Gains	—	—	—	—	(4.31)
Total Distributions	—	—	(0.01)	—	(4.31)
Net Asset Value, End of Period	\$28.61	\$26.85	\$25.77	\$21.62	\$24.92
<b>Total Return<sup>(3)</sup></b>	<b>6.55%</b>	<b>4.19%</b>	<b>19.24%</b>	<b>(13.24)%</b>	<b>(31.69)%</b>
<b>Ratios/Supplemental Data</b>					
Ratio of Operating Expenses to Average Net Assets	1.24%	1.24%	1.25%	1.24%	1.23%
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.16)%	(0.45)%	(0.34)%	(0.01)%	(0.43)%
Portfolio Turnover Rate	33%	34%	82%	92%	86%
Net Assets, End of Period (in thousands)	\$639,792	\$738,032	\$643,144	\$391,968	\$437,024

<sup>1</sup> Computed using average shares outstanding throughout the period.

<sup>2</sup> Per-share amount was less than \$0.005.

<sup>3</sup> 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 value to two decimal places. If net asset values were calculated to three decimal places, the total return differences would more closely reflect the class expense differences. The calculation of net asset values to two decimal places is made in accordance with SEC guidelines and does not result in any gain or loss of value between one class and another.



# Notes

# Notes

# Notes

## 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](http://americancentury.com), by contacting American Century at the addresses or telephone numbers listed below or by contacting your financial intermediary.

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](http://sec.gov)
- By email request at [publicinfo@sec.gov](mailto: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 the fund in any state, territory, or other jurisdiction where the fund's shares have not been registered or qualified for sale, unless such registration or qualification is not required, or under any circumstances in which such offer or solicitation would be unlawful.

<i>Fund Reference</i>	<i>Fund Code</i>	<i>Ticker</i>	<i>Newspaper Listing</i>
Investor Class	022	TWCUX	Ultra
Institutional Class	322	TWUIX	Ultra
C Class	422	TWCCX	Ultra
R Class	122	AULRX	Ultra
Advisor Class	722	TWUAX	Ultra

Investment Company Act File No. 811-0816

### American Century Investments

[americancentury.com](http://americancentury.com)

Self-Directed Retail Investors  
P.O. Box 419200  
Kansas City, Missouri 64141-6200  
1-800-345-2021 or 816-531-5575

Banks and Trust Companies, Broker-Dealers,  
Financial Professionals, Insurance Companies  
P.O. Box 419786  
Kansas City, Missouri 64141-6786  
1-800-345-6488